# Activity sheet 1.4: An enterprise partnership

*Learning aim A: Examine the characteristics of enterprises*

*Learning aim A2: Types and characteristics of small and medium enterprises (SMEs)*

Many smaller enterprises are established through two or more people deciding they want to work together. This could be family members or friends – or both. Setting up a partnership means the workload and responsibilities are shared.

1. Research how you would set up your own business partnership – also called an enterprise partnership. Use the government website (www.gov.uk) to answer the questions below.

(a) Who is responsible for any profits or losses the partnership makes?

(b) What happens if the partnership does not work out?

(c) What do you need to do first when you set up a new partnership?

(d) What are the following?

**A limited partnership:**

**A limited liability partnership:**

(e) Why might people starting an enterprise prefer to have a limited or limited liability partnership?

1. (a)Research locally or online tofind out about two enterprises set up as partnerships.

(b) Prepare a presentation about these enterprises, which includes:

* the type of partnership
* how long they have existed
* the products, goods or services they offer.