

## Lesson Plan – CE-Oh!

### Module 14: Legal Structures

<b>Class Description</b>	This is the fourteenth module in the CE-Oh! Be Your Own Boss series. Learners have created a solid vision of the type of business they would like to create and have covered nearly all of the topics relating to start-up and managing a business. In this module, we will discuss legal structures and liability.	
<b>Objectives</b>	<ul style="list-style-type: none"><li>• Identify and discuss positive and negative aspects of business legal structures</li><li>• Compare and contrast different types of legal structures</li></ul>	
<b>National Entrepreneurship Standards</b> <a href="#">Standards</a>	N.05 Determine business’s liabilities N.14 Explain legal issues affecting businesses N.16 Select form of business ownership N.17 Obtain legal documents for businesses operations N.18 Describe the nature of businesses’ reporting requirements N.21 Develop strategies for legal/government compliance	
<b>National Entrepreneurship Standards: Career Competencies</b> <a href="#">Standards</a>	M.18 Negotiate contracts with vendors	
<b>Common Career Technical Core Standards</b> <a href="#">Overview Standards</a>	BM.2 Describe laws, rules and regulations as they apply to effective business operations  BM-MGT.2 Access, evaluate and disseminate information for business decision making  CRP.7 Employ valid and reliable research strategies	
<b>Vocabulary</b>	C corporation Cooperative	Limited liability company Nonprofit corporation

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	Corporation Dividend General partnership Incorporated Legal structure Liability Limited liability	Partnership Partnership agreement Shareholders/Stockholders Share of stock Sole proprietorship Subchapter S corporation Unlimited liability
<b>Prior to Class</b>	Learners will have participated in all previous modules of this course. Learners will have identified a viable business opportunity to create apply their learning to.	
<b>Links and Materials</b>	Terms and definitions PDF IRS Reference Information: <a href="https://www.irs.gov/businesses/small-businesses-self-employed/business-structures">https://www.irs.gov/businesses/small-businesses-self-employed/business-structures</a>	
<b>Delivery Method</b>	e-Learning	
<b>Duration</b>	60 min	

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#### Lesson 1: Legal Structures

**Learners will be able to Will Be Able To (LWBAT):** Identify and discuss positive and negative aspects of popular business legal structures

**Activity:** Learner will be introduced to six different legal structures; each will be discussed to point out their key traits as well as the level of liability the owner(s) have.

**Activity:** Learner will answer 5 of 5 knowledge check questions correctly (Knowledge Check Questions 1, 2, 3, 4, and 5)

#### Lesson 2: Compare and Contrast Legal Structures

**LWBAT:** recognize that there are differences between legal structures and be able to identify key traits of at least two legal structures

**Activity:** Upon completion of introducing the various legal structures, learners will be provided with a table that compares and contrasts the information discussed, noting the legal liability, number of owners/shareholders, tax implications, cost, funding, and future needs for each structure.

**Activity:** Learner will answer 5 of 5 knowledge check questions correctly (Knowledge Check Questions 1, 2, 3, 4, and 5)

#### Knowledge Check and Reflection

**LWBAT:** Answer 5 out of 5 review questions correctly

**Activity:** Knowledge Check – 5 questions

**Activity:** Compare and contrast the learner's definition at the beginning of the module with the answer they provide at the end of the module.

**Activity:** Answer the important questions listed at the end of this module:

- Is it possible for me to start this business alone?
- Am I willing to risk my personal assets?
- Do I want to share responsibility as well as profits?
- Write a short paragraph on which legal structure you think will work best for your business and why.

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**NOTE:** Providing a link to the instructor is not prompted in the online learning module. As an instructor it will be your responsibility to have the learners send you the links