

Name _____

Sole Proprietorship with a DBA Name: Unmasking the One-Person Show

Open-Ended Response Answer Key

1. Answers may vary, but choosing to operate as a sole proprietor with a DBA name might be a good option for someone who wants full control, simplicity, and flexibility in their jewelry business. However, they should be aware of the personal liability aspect.
2. Understanding personal liability is crucial because it means the owner is personally responsible for business debts and liabilities. If the business faces financial trouble, the owner's personal assets, like savings and home, could be at risk.
3. Advice for someone concerned about the isolation of running a one-person business might include seeking mentorship or joining local business networks to connect with others in a similar situation and share experiences.
4. In a competitive industry like online retail, the advantages of simplicity and control in a sole proprietorship with a DBA name can be beneficial. However, limited resources might make it challenging to compete with larger businesses in terms of marketing and expansion.

