

Name \_\_\_\_\_

## Partnerships in Business: Working Together for Success

### Open-Ended Response Answer Key

1. Answers may vary, but a general partnership might be better if you and your friend want to share responsibilities equally and work closely together. A limited partnership might be preferable if one of you wants to invest money without getting heavily involved in daily operations.
2. Example: A general partnership could be a small bakery where two friends share the work and profits equally. They chose this structure to divide responsibilities and resources equally.
3. Partners in a general partnership can resolve conflicts by having open and honest communication, setting clear expectations and roles, and seeking mediation or legal advice if necessary.
4. A limited partner can express concerns to the general partners and try to negotiate changes in decision-making. If that doesn't work, they may have to accept the decisions made by the general partners or seek legal remedies if their rights are being violated.

