

 **ELEVATE YOUR LEARNING**

Module

01

Beginning Your
Start-Up Journey

Topic 4:
**Finding a Business
Form That Fits You**



University
of Regina

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SCHOOLS OF BUSINESS



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1 PRE-TEACHING a) (BEFORE THE CLASSROOM: PREPARING FOR TEACHING):

IDENTIFY THE MAIN AIMS, GOALS, AND OUTCOMES OF THE MODULE.

LEARNING OUTCOMES:

■ Example:

Exploring the Five Common Legal Organizational Forms: Advantages and Disadvantages

1. Explore the intricacies of business structures, including sole proprietorship, partnership, limited liability partnership, private corporation, not-for-profit, and registered charities.
2. Understand the five legal organizational forms' advantages and disadvantages to make informed decisions tailored to your business needs and goals.

ENDURING UNDERSTANDINGS:

What understandings about the big ideas are desired? (what do you want students to understand and be able to use several years from now).

What misunderstandings are predictable?

■ Examples:

Students will understand:

Big Idea: Students will learn about the legal forms of businesses and which one might suit their business.

Desired Understanding: Students will understand the significance of selecting an appropriate legal form for a business, considering advantages and disadvantages to align with their own objectives.

Use Several Years from Now: Students will be equipped with the knowledge and critical thinking skills to make informed decisions about legal business structures, contributing to the success and sustainability of their ventures.

MISUNDERSTANDINGS:

Misconception 1. Thinking that all legal forms offer the same benefits.

Misconception 2. Overlooking the long-term implications of a chosen legal form

QUESTIONS FOR DEEP UNDERSTANDING:

What provocative questions will foster inquiry into the content when applied into different contexts or areas of application? (this uses open-ended questions that stimulate thought and inquiry linked to the content of the enduring understanding).

Possible topics of interest...

Indigenous contexts, Multicultural applications, cross-curricular applications...

■ Examples:

Question 1: Do you think that selection of a specific legal form could impact the relationship between a business and the community? What about when considering the values and principles of specific communities, such as Indigenous communities?

Question 2: How might a partnership be different than an incorporated business in small mom-and-pop organizations that utilize resources of multicultural communities (such as friends or family for staffing)?

Question 3: Considering the historical context of First Nations' economic practices, how can modern legal forms of business be adapted to better resonate with the principles of sustainability and community well-being within the Indigenous context? (Hint: what are "articles of incorporation" used for and how are they significant to the objectives of a business?)

KNOWLEDGE:

What knowledge will students acquire as a result of this unit?

Students will know...

■ Examples:

Students will know the characteristics and pros/cons of common legal business forms and will assess their applicability.

SKILLS:

What skills will students acquire as a result of this unit?

Students will be able to...

■ Example:

Students will be able to critically analyze and compare legal forms for business, make informed decisions aligned with business goals, and effectively communicate their rationale.

1 PRE-TEACHING b)

ACQUIRE AN UNDERSTANDING OF THE RELEVANT CONTEXTS AND TERMINOLOGIES.

WHAT IS A SOLE PROPRIETORSHIP?

A **sole proprietorship** (1) is fairly informal and easy to create by simply registering a business name that has not yet been taken. The advantages (2) of a sole proprietorship are its low cost, the owner has total control of the business, and revenues are simply added to any other taxable income you receive, such as what you earn from other jobs. However, disadvantages (3) include that you have no personal liability, losses are deducted from personal assets, and you cannot sell shares. This can make it hard to attract capital or get loans.

WHAT IS A PARTNERSHIP?

Partnerships (4) are used by two or more people and are legally structured the same as a sole proprietorship. However, a partnership agreement must be agreed to and signed that sets out who owns how much of the business as well as the roles, responsibilities, objectives, obligations, dispute mechanisms, and buyout clauses. Advantages (5) of partnerships include that they're flexible with profit sharing, your partners may bring skills to the business that you don't have, and resources are expanded by having more people. However, the disadvantages (6) are there is unlimited liability, some partners may be difficult and uncooperative, and it can be tough to raise capital or get loans.

WHAT IS A LIMITED LIABILITY PARTNERSHIP?

The next legal form we examine is called a **limited liability partnerships** (7), which are unique arrangements that offer a blend of legal aspects from both traditional partnerships and corporations, but are much less expensive and cumbersome to operate. By opting for this type of partnership, entrepreneurs gain the advantage (8) of sharing profits among partners while simultaneously enjoying the safeguard of **limited liability**... That means if the company loses money the partners won't be able to lose more money than they put into the company. In other words, if you only put \$100 into the company, and the company loses \$200, you only lose \$100.

This legal framework not only promotes a collaborative approach to business but also provides a level of protection against potential financial risks arising from your partners' business choices.

WHAT IS A NOT-FOR-PROFIT?

The final type of business is a **Not-for-Profit** (12), which is a distinct category of business that operates with a defined goal to serve the community in some way. It must receive approval to be incorporated and acts mostly as a corporation. The key advantage (13) is a reduced tax obligations compared to other business forms. However, disadvantages include there is limited control over decisions, profits cannot be distributed to shareholders but instead must be rolled back into the company, and you must show how you are committed to giving back to the community.

WHAT IS A PRIVATE CORPORATION?

Private corporations (9) represent a distinct legal entity with objectives and rules set out within the article of incorporation. They are completely owned by one or more **shareholders** who have a financial interest in a business. This arrangement grants shareholders formal ownership rights within the company, while simultaneously giving them legal separation from the company's tax obligations and liabilities. A corporation functions as an independent entity or person with its own legal ability to enter into contracts, acquire assets, and assume liabilities in its own name. Some advantages (10) include limited liability, they are scalable as they can continue beyond founders, you can sell shares to attract capital, and tax advantages. Disadvantages (11) include that it's complex and expensive to start due to legal fees, you must pay corporate and capital gains taxes, and you are subject to legal and financial requirements such as filing returns, hiring directors, holding annual meetings, and filing reports with securities commission if shares are publicly traded.

WHAT IS A REGISTERED CHARITY?

Registered charities are organizations or public/private foundations created for the exclusive purpose of a social mission that may include relief of poverty, the advancement of education, the advancement of religion, or any other purpose that benefits the community.

1 PRE-TEACHING c)

WATCH THE VIDEO (MODULE #1, TOPIC #4). *You can find the transcription in the box below the video on the website. You may want to copy this for your reference.*

1 PRE-TEACHING d)

GAIN INSIGHTS INTO THE INDIVIDUAL NEEDS OF YOUR STUDENTS. *(Refer to the teacher's toolkit. This toolkit is a separate document available on the teacher's page of the Imagineur course.)*

1 PRE-TEACHING e)

DEVELOP AN UNDERSTANDING OF POSSIBLE EFFECTIVE STRATEGIES AND METHODS FOR TEACHING THE CONTENT. *(Refer to the teacher's toolkit. This toolkit is a separate document available on the teacher's page of the Imagineur course.)*

1 PRE-TEACHING f)

FAMILIARIZE YOURSELF WITH THE “ELEVATE YOUR LEARNING” ONLINE, PRINTABLE PDF EXERCISES AND EXAMPLES THAT WILL BE USED DURING THE MODULE. *(Refer to the online “Elevate Your Learning” Exercise PDF for this topic.)*

“Elevate Your Learning” Exercise PDF structure for this topic:

EXERCISE 4

Choosing the right legal form for your business idea

- **Activity one:** Identify the form of business
- **Activity two:** What form will YOUR business take?

1 PRE-TEACHING g)

LOOK AT THE COMPONENTS OF A LESSON PLAN *(you can either use the example – you can find it down below in the “Teaching” section below or create your own lesson plan). Prepare for assessment and evaluation strategies, encompassing formative assessment, summative assessment, self-assessment, and peer-assessment.*

1 PRE-TEACHING h)

PREPARE WARM-UP ACTIVITIES FROM THE LESSON PLAN AND LEARN ABOUT DIFFERENT TOOLS *(for example digital tools).*

1 PRE-TEACHING i)

ESTABLISH A TIMELINE FOR THE MODULE TO ENSURE EFFECTIVE PACING.

A suggested timeline would be as follows:

PRE-TEACHING (1.30-2.30)	TEACHING (40M- 1 HOUR)	POST-TEACHING (30M-50M)
<ul style="list-style-type: none"> • Watch the video (5m) • Gain insights (10m) • Understanding of effective strategies (10m) • Familiarize yourself with the exercises and examples (10m) • Look at the components of a lesson plan (25m) • Prepare warm-up activities using the examples (15m) • Learn about the digital and non-digital tools (15m) 	<ul style="list-style-type: none"> • Step 1: Warm-up activity (5m) • Step 2: Review the lesson plan (10m) • Step 3: Brainstorming activity (10m) • Step 4: Watching the video (5m) • Step 5: Working on activity one - Identify the Form of Business (15m) 	<ul style="list-style-type: none"> • Work on the additional activity - what form will YOUR business take? (10m) • Discuss the topic (10m) • Self and peer assessment (10m)

2 TEACHING a) (IN THE CLASSROOM: COVERING THE CONTENT):

In the example lesson plan below, there are five learning steps outlined.

STEP 1: The first step, a warm-up activity, serves as a general icebreaker to focus the students.

STEP 2: Moving forward, guide your students through the lesson plan, addressing any questions they may have.

STEP 3: In the third step, we offer a topic-specific warm-up activity related to the upcoming video, it further focuses the students on the task and can allow the teacher some formative assessment before watching the video.

STEP 4: In the fourth step, watch the engaging video.

STEP 5: In the final step, we provide exciting activities for students to apply their understanding from the video, which can be used for formative assessment.

Further discussion and reflection are in the "POST-TEACHING" section following this one.

LEARNING STEP 1

WARM - UP

Outcomes: Icebreaking

Activities: Warm-up activity

■ **Example of a warm-up activity:**

- Ask students whether they envision having their own business or partnering with someone else in the future.
 - Encourage them to share their preferences and reasoning with the class. To add a digital twist, create a collaborative virtual board on Google Jamboard.
 - Have students post emojis, images, or short phrases representing their aspirations and reasons for their entrepreneurial preferences.
-

- Resources:**
- You can do this activity using different online tools/platforms to engage your students such as: [Jamboard](#)
 - You can record the students' responses on their portfolios and use them as diagnostic assessment or for any other purposes if you have any. You can simply save the chats, voices, or videos in the students' e-portfolios.

You can use the following tools:

Online tools:

1. [Google Doc](#) (for written responses) [Tutorial](#)
 2. [Audacity](#) (for recording their responses as a voice) [Tutorial](#)
 3. [Flip](#) (for recording their responses as a video) [Tutorial](#)
-

Assessment: Diagnostic assessment: Engaging in the warm-up activity can provide essential insights, including the identification of students' individual strengths and weaknesses in both academic knowledge and practical aspects, such as their access to the internet and digital tools for communication via email.

Continues on next page

Notes:

1. Confidentiality: Let your student know about the following statement if needed:
“Your responses will be used for educational purposes only and will be kept confidential. Thank you for your thoughtful feedback!”
2. To design the warm-up activity, consider the following notes:
 - Think about the varied backgrounds and needs of the students.
 - Utilize the outcomes of the warm-up activities to gauge the current level of understanding among students.

This information may serve as a diagnostic assessment, a form of pre-assessment or a pre-test where teachers can evaluate students' strengths, weaknesses, knowledge, and skills before their instruction.

Record the students' responses in their e-portfolios ([Google Sites](#), [WordPress](#), [Tutorial](#), or...), so you may want to use them later as part of your formative assessment.

LEARNING STEP 2

REVIEWING THE LESSON PLAN

Outcomes: Introduce and review the Lesson Plan with the students to:

- Provide students with a clear understanding of what to expect during the lesson.
- Clarify the learning objectives and outcomes and provide an opportunity for students to ask questions about the objectives and outcomes.
- Provide an opportunity for students to ask questions or seek clarification on any aspect of the lesson plan.

Activities: Reviewing the Lesson Plan

Resources: Provided below in learning step 3.

Assessment: Diagnostic assessment: Participating in a thorough review of the lesson plan offers vital insights, facilitating the identification of students' individual needs in both academic knowledge and practical aspects. Additionally, this process can unveil opportunities to incorporate diverse instructional methods, address specific learning styles, and foster a more inclusive and engaging learning environment.

You may want to ask the students to record their responses in a [Google Sheet](#) and save it in their e-portfolios.

■ **Google Sheet**

No.	Activity	Concern/Question	Date

Notes: None

LEARNING STEP 3

A TOPIC-SPECIFIC WARM-UP

Outcomes: Brainstorming activities to:

- a) Prepares students for the upcoming lesson.
- b) Guide students' attention to the key themes or concepts they will be exploring and gauge their grasp of the topic.
- c) Identify misconceptions and adapt your teaching accordingly.

Activity: ■ **Example:**

You can take the following steps for the topic-specific warm-up activity.

- Present a brief case study: "Imagine you are embarking on a business venture. What type of business would you choose, and why?" Think about possible business forms: a business as a hobby or for profit, part-time business, home business, professional business (lawyer, doctor, chiropractor), local business, international business, digital technology business, social mission-driven business, etc.
- Have students brainstorm individually and then discuss their choices with a partner.
- Utilize Microsoft Whiteboard for collaborative online discussions and visual representation of ideas.

Resources: [Microsoft Whiteboard](#)

Assessment: Formative assessment, an ongoing feedback process, is crucial for adapting teaching methods.

This activity enhances formative assessment by prompting individual and collaborative consideration of legal structures for startups. Through partner discussions and visual representation on Microsoft Whiteboard, it provides real-time insights into students' understanding, enabling immediate feedback, and informing adaptive teaching strategies.

Notes: None

LEARNING STEP 4**WATCH THE VIDEO** (MODULE #1, TOPIC #4).

Outcomes: Know the forms and details of:

- A sole proprietorship business
 - A partnership and a limited liability partnership
 - A private corporation
 - A not-for-profit business
 - A registered charity
-

Activity: Watching the video

Resources: The video is provided in course website; you can find the transcripts in a text box immediately below each video.

Notes: None

LEARNING STEP 5**IN THE ONLINE EXERCISES: “ACTIVITY ONE” IDENTIFY THE FORM OF BUSINESS**

Outcomes: Putting the students’ knowledge/understanding from the video into practice

Activity: Identify the Form of Business

Resources: Resources are provided in the online website, in the “Elevate Your Learning” exercise PDF for this topic.

[Activity one \(You can find this activity on the “Elevate Your Learning” exercise PDF for this topic.\)](#)

You may want to give the students the exercises in this activity via Google Forms ([Tutorial](#)).

If you learn how to sort responses from Google Forms to Google Sheets, it can help you manage the assessment below.

Assessment: Formative assessment involves gathering ongoing feedback to inform teaching adjustments. Utilize tools like Google Forms to collect student responses, organizing them in a Google Sheet with a designated section for constructive feedback.

Notes: **1.** Confidentiality Note: Let your student know about the following statement if needed:
“Your responses will be used for educational purposes only and will be kept confidential. Thank you for your thoughtful feedback!”

3 POST-TEACHING

(IN THE CLASSROOM: DEEPENING KNOWLEDGE AND DISCUSSING NEXT STEPS):

In the first step of this phase, we provide additional activities to deepen students' comprehension of the topic, and we recommend using the results for summative assessment. Moving on to the second step, create an opportunity at the end of the topic for students to express their opinions. Encourage discussions with questions that foster a deep understanding of the topic and gather their thoughts on how they would like the course to progress. In the final step, students can reflect on their learning and provide feedback on their peers' work through self and peer assessment.

STEP a)

ACTIVITY FROM THE ONLINE EXERCISES: APPLY THE INNOVATION EQUATION TO YOUR BUSINESS IDEA

Offers additional activities for enhanced comprehension, utilizing results for summative assessment.

In the online exercises “Activity Two” What Form Will YOUR Business Take?

Outcomes: Concluding the topic

Activity: [Activity Two](#): What Form Will YOUR Business Take?

Resources: [You can find this activity on the “Elevate Your Learning” exercise PDF for this topic](#)

The other suggestions for this section could be as follows:

- Ask your students to read about one of their favourite companies and analyze how the three concepts played there.
- Think about products that students think are highly creative, or successful, but really strange, or ones that are crazy that have no market, or things you would like to see.

Assessment: Summative assessment: It evaluates learning outcomes at the end of a period, typically with exams or final projects, to measure overall understanding and proficiency. It provides a comprehensive overview of students' knowledge and skills. You may want to design a rubric for this exercise.

You can offer your students to respond in different forms such as:

Video: You can use [Flip \(Tutorial\)](#)

Audio: You can use [Audacity \(Tutorial\)](#)

Written: You can use [Kahoot \(Tutorial\)](#)

Notes: Confidentiality Note: Let your student know about the following statement if needed:

“Your responses will be used for educational purposes only and will be kept confidential. Thank you for your thoughtful feedback!”

STEP b)**DISCUSSION**

Facilitate student expression through end-of-topic opinion sharing, fostering deep understanding and course progression insights. Discussion

Outcomes: Discussing how to move forward

Activity: [Discussion](#)

■ **An example:**

a) Some questions for deep understanding could be as follows:

1. Do you think that selection of a specific legal form could impact the relationship between a business and the community? What about when considering the values and principles of specific communities, such as Indigenous communities?
2. How might a partnership be different than an incorporated business in small mom-and-pop organization that utilizes resources of multicultural communities (such as friends or family for staffing)?
3. Considering the historical context of First Nations' economic practices, how can modern legal forms of business be adapted to better resonate with the principles of sustainability and community well-being within the Indigenous context? (*Hint: What are "articles of incorporation" used for and how are they significant to the objectives of a business?*)

b) Some discussion questions could be as follows:

1. What aspects of the course content or teaching methods did you find most beneficial to your learning experience?
2. Were there any challenges or aspects of the topic that you found particularly difficult or unclear?
3. Do you have any suggestions for improving the course, whether related to content delivery, activities, or assessments?
4. Were there specific approaches that resonated with your learning style?
5. How confident do you feel in identifying common legal organizational forms and choosing a form that suits your own business?

Resources: You may want to utilize [Padlet \(Tutorial\)](#) for collecting responses, benefiting from its features such as real-time interaction and anonymous responses.

Notes: None

STEP c)**SELF AND PEER ASSESSMENTS**

Foster reflection and feedback in the final step, engaging students in self and peer assessment for a comprehensive learning experience.

Outcomes: Students could comment on their learning as well as their peers'.

Activity: • Self-assessment

■ **Example:**

Are you confident to:	  
Find what legal forms might be best suited to your business idea?	

• Peer-assessment:

■ **Example:**

- Pair your students together.
- Invite them to share their responses in activity two.
- Ask them to write a paragraph discussing both the strengths and the area of growth of their peers' responses.