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Unit 3 Key Terms Crossword

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| **Across****2.** Liability that is limited to a partner or investor’s investment.**4.** Coming up with an idea first and then looking for a marketing opportunity**12.** An entrepreneur will identify a problem, see an opportunity, and then come up with an idea to take advantage of the situation.**13.** Owned and controlled by members; democratic control (e.g., one member, one vote); limited liability**14.** Acts as an agent that provides financial services for its clients.**15.** Refers to sole proprietorships and general partnerships in which the owner or partners are each liable for business debts. | **Down****1.**  Typically provided by outside investors for financing of new, growing, or struggling businesses.**3.** Usually purchased or, equivalently, a deposit is made in a bank, in hopes of getting a future return or interest from it.**5.** relatively low start-up costs; greatest freedom from regulation; owner in direct control of decision making; minimal working capital required**6.** What should you have or know before starting a venture?**7.** Limited liability; specialized management; ownership is transferable; continuous existence**8.** A not-for-profit co-operative financial institution that is owned and controlled by its members, through the election of a volunteer Board of Directors elected from the membership itself.**9.** Is a business that provides banking services for profit.**10.** Ease of formation; relatively low start-up costs; additional sources of investment capital; possible tax advantages;**11.** A summary of how a business owner, manager, or entrepreneur intends to organize an entrepreneurial endeavor and implement activities necessary and sufficient for the venture to succeed. |