



Summary

Partnerships are the most common type of business structure for businesses with more than one owner. A business partnership is a for-profit business established and run by two or more individuals. The individuals are partners and serve as co-owners of the business. There are actually different types of business partnerships.. In a general partnership , all parties share the legal and financial liability of the partnership equally. In other words, the individuals are personally responsible for the debts the partnership takes on. Profits are also shared equally, in principle, but the specifics of profit sharing will almost certainly be laid out in a partnership agreement.