

Disadvantages

1. Possession of limited amount of capital for the funding process thereby limiting the size of the agribusiness and thus reducing the production scale.
2. Risk is great since the owner is personally and unlimitedly liable for all debts to creditors.
3. Lenders are always reluctant to lend money to private owners of agribusiness except where collaterals are provided as security for such loans.
4. Sole proprietorship lacks stability and continuity as it depends solely on one person. The death of that one person in effect ends the business.
5. The burden of over-all direction and coordination may be beyond the proprietor's capacity when the business becomes large.

PARTNERSHIP IN AGRIBUSINESS

This is a business that is owned by an association of two or more people (usually not exceeding 20) who share in both risk and profit. It constitutes about 10% of agribusiness enterprises operating in Nigeria. Partnership Act of 1990 defines partnership as the relationship that subsists between two or more people carrying out lawful business with a view to making profit.

Due to limited and insufficient funds available to the sole proprietor, it is often necessary for individuals to pull their resources (capital, labour, management expertise, etc) together in order to reap economic of scale. Partnership agreement can either be written or oral or on contract between parties involved. Nevertheless, it is strongly advisable that partnership agreement be written to avoid any misunderstanding among members and for ease of reference. This agreement may set forth respective rights and obligations, determine the share of ownership for each partner and state how profits or losses will be appropriated.

There are basically two kinds of Partnership in agribusiness, viz:

- (a) General Partnership
- (b) Limited Partnership

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