Chart of difference between Sole Proprietorship and Partnership

Points of differences	Sole proprietorship	Partnership
Meaning	The business which is owned and managed by a single person is called as a sole proprietorship.	The meaning of partnership is an association of two or more persons who are jointly run the business with the aim to earn a profit
Formation	The sole proprietorship is very easy to form and having very less legal formalities.	The partnership is formed by the agreement between all the partners.
Liability	The liability is unlimited under the sole proprietorship and owner is a person who manages and pays all the debts alone.	The liability of partners is unlimited under the partnership.
Management	All the business operations are managed by the owner and the owner takes all major decisions of the business.	All the business operations are managed by all the partners.
Continuity	Sole proprietorship can't exist without the owner.	A partnership firm is more stable as compared to the sole proprietorship. This type of business can be run by other partners even after the death of any partner.
Profit	All the profit is in the hands of the owner of the business.	In a partnership firm, profit is distributed between the partners according to the agreement or partnership deed.
Secrecy of the business	In a sole proprietorship, secrets of the business do not disclose to any other person.	In partnership, business secrets are shared among all the partners.