It's vs. Its

While these two words contain only a meager three letters, people often get confused with the use of it's and its. It is actually commonplace to find this error as it may result from both grammatical and typographical error.

The term it's is a contraction or an abbreviated form of either "it is" or "it has." This is the same with the contractions of she is and they have as "she's" and "they've."

"The Long-Term Jobs Killer Is Not China. It's Automation."

New York Times

"No more excuses. It's time to change abortion laws in NSW and Queensland"

The Guardian

"It's Time To Give Up On Getting A Mini NES Classic Edition This Christmas"

Forbes

On the other hand, the term its the possessive form of "it"used as an attributive adjective. This form is consistent with other possessive pronouns such as "our" which is the possessive form of "we" and "his" which is the possessive form of "he." Possessive pronouns no longer require an apostrophe since they already changed in form to denote possession.

"Here's Why India Might Benefit From Some Protectionism For Its Startups"

Forbes

"EU gives Poland two months to scrap changes to its highest court"

The Guardian

"As Dow climbs to 20,000, its ETF sees big inflows and trading"

MarketWatch

It would be easier to remember which word to use by using this simple tip. When in doubt, try replacing the term with "it is" or "it has" in the sentence. If it sounds right, then go ahead and use

It's vs. Its

it's. If it doesn't seem correct, then you should opt for its.
Examples:
I saw her artwork yesterday fabulous!
✓ I saw her artwork yesterday. It is fabulous!
✓ I saw her artwork yesterday. It's fabulous!
The team lost star player to a freak injury.
X The team lost it is star player to a freak injury.
✓ The team lost its star player to a freak injury.