IMPORTANCE OF RECORDING DATA

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Keeping accurate and up-to-date records is important to the success of any business. The records kept will be one of the most vital management tools any business must realize, therefore, it should be allocated due importance.

Recording data should be accurate, reliable, easy to follow, consistent as to the basis used. Good record keeping is necessary in regards to meeting the financial commitments of the business and providing information on which decisions for the future of the business can be based.

It is important to remember that in a matter of recording data or facts there are ways that contribute to the success of your business. These are:

• Assists you in preparing your financial statements accurately.
• Provides information to allow the control of cash in the business.
• Provides management information to establish business decisions on.
• Contributes promptly to assessing the financial situation of the business.
• Saves a lot of time and effort
• Keeps a good track of the costs.
• Measures the business performance.
• Attains the obligations as to taxation law.
• Assists you in calculating the tax you have to pay.

• Provides important information and details for the future sale of your business.

• Increases the possibility of the business operating and achieving success.

Good records will help you monitor every situation. It determines whether the business is improving or not. Same with teachers recording data is also important because it determines whether the learners are improving or not.

References:

https://thebookkeeper.ae/service

https://blue-pencil.ca/what-is-data-recording