Mahinthan Mahathevan, CEO of BJ Accounting And Taxation, Is Educating Business Owners On Bookkeeping

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Mahinthan Mahathevan, CEO of BJ Accounting and Taxation Services, is educating small and mid-size business owners about the importance of bookkeeping for a business?s financial health. He is advocating for higher standards of bookkeeping across industries. Business owners can find out more about Mahinthan and his company by visiting his website.

Bookkeeping is the process of collecting and maintaining the records of a business?s financial transactions. The task requires exceptional organizational skills. It is also the main way that a business can find a path to profitability. Watching a business?s numbers allows those in charge to make the correct decisions to steer the ship if it ever hits rough waters. It also allows the business to get an overview of the avenues for growth potential. Bookkeeping is often confused with accounting. A good way to think about it is that bookkeeping is the solid foundation that allows seamless accounting processes. Bookkeepers perform functions such as documenting financial transactions through invoices, receipts, or purchase orders, recording them, classifying them as debits or credits, and organizing the transactions based on the accounts.

A business?s dealings can be classified broadly into one of 3 accounts. They are assets, liabilities, and equity. Assets are the things owned by the business. It can be liquid or fixed. Fixed assets are tangible, non-liquid assets such as property or land. This also includes inventory for brick and mortar businesses, accounts receivable, and intellectual property. Liabilities are the items that are company owes to other entities. This can be inventory owed to the supplier, loans, mortgages, and any other kind of debt. It can also be taxes that are owed to the government and other business expenses such as social security for employees. Liabilities can either be short-term or long-term. Equity is the amount of the company that is owned by the individual stakeholders who have invested in the business. All the claims on the company are listed under equity.

All businesses need to maintain a general ledger - a physical book or soft copy that is used to record all the financial transactions of a company. There are many ways to record it in software. It can be something simple as a spreadsheet or something more involved like dedicated bookkeeping software. These options can vary in pricing and features. Apart from the software, there is another decision that needs to be made. There are two types of bookkeeping - single-entry and double-entry. Single-entry bookkeeping is straightforward and only recommended for small businesses and one-man shops with no inventory or significant assets. Double-entry bookkeeping is far more common and the preferred choice for most businesses. Double-entry bookkeeping maintains two entries for each transaction - a debit and a credit.

A lot of businesses rely on outsourcing for managing their accounts. Mahinthan Mahathevan and his company are offering services for the same. The company says that it aims to gives its customers the peace of mind that their books are well maintained and balanced at the end of the day. When asked about the service he is providing, Mahinthan says, ?Running a business is already as hard as it gets. I believe that creators and entrepreneurs should not have to worry about balancing their books, in addition to the hundreds of challenges they face in running day-to-day operations in their business. When business owners are freed from the duties of accounting and bookkeeping and unleashed to grow their business, it can do wonders for everyone involved. My goal is to be that plug-and-play solution that you can trust. I have spent years cutting my teeth in real-world business scenarios. I have honed my skills to provide the kind of service that will unshackle a business and propel it to its maximum potential.?

Mahinthan Mahathevan can be reached at his email id mahi@bjaccounting.com.au. The company?s office is located at 5-7 Station Street, Wentworthville, NSW, 2145. The business is open from Monday to Friday from 9 AM to 6 PM and on Saturdays by appointment.

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BJ Accounting

At BJ Accounting, we strive to help you, no matter you are a big company, a family owned business or a sole proprietor.

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