Vendor Payment Error Rate

Benchmarks, Definition & Measurement Details

SAMPLE
CONTENT & DATA

Vendor Payment Error Rate

Definition & Measurement Details

What is Vendor Payment Error Rate?

The number of outgoing payments processed by the Accounts Payable Department that contained an error (e.g., wrong address, incorrect amount, duplicate payment, etc.) divided by the total number of transactions initiated over a certain period of time, as a percentage.
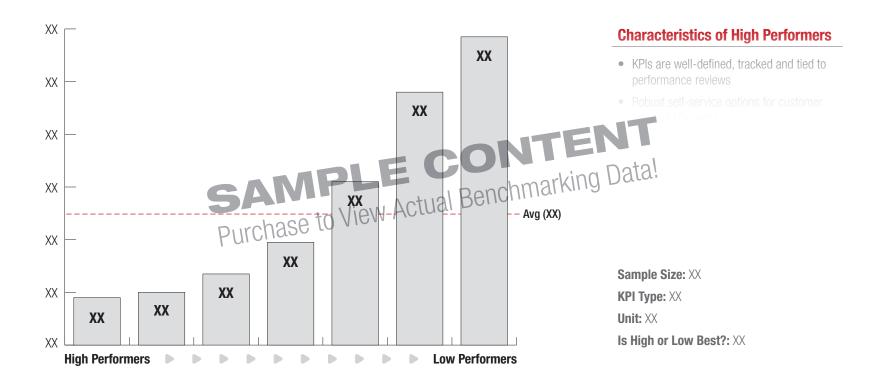
Why should this KPI be measured?

Vendor Payment Error Rate measures the diligence of the Accounts Payable Department in issuing and paying vendor invoices (i.e., ...

How is this KPI calculated?

Two numbers are used to calculate this KPI: (1) the number of payments made by the Accounts Payable Department to vendors, or suppliers ...

ABRIDGED CONTENT

Purchase to View Full Definition & Measurement Details!

Vendor Payment Error Rate

Benchmarks & Characteristics of High Performers

Vendor Payment Error Rate

(Number of Payments to Vendors Containing Errors / Total Number of Payments to Vendors) *100

High Performers ▶ ▶ ▶ ▶ ▶ ▶ ▶ ▶ ▶ ▶ **Low Performers**

SAMPLE CONTENT
Purchase to View Actual Benchmarking Data!

Characteristics of High Performers

- KPIs are well-defined, tracked and tied to performance reviews
- Robust self-service options for customer

Sample Size: XX

KPI Type: XX

Unit: XX

Is High or Low Best?: XX

How to read this chart: This chart summarizes the performance gaps between high (Top 5%), mid (Median) and low (Bottom 5%) performers for this Key Performance Indicator (KPI). For example, the column labeled "Top 5%" represents a company that outperformed 95% of the peer group observed for this metric.

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