

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., money paid by the company to the firm/vendor). Errors may include

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, that contain errors, and (2) the total number of payments

ABRIDGED CONTENT
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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



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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