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A GUIDE FOR FINANCE LEADERS

The AP numbers that matter

Ten invoice KPIs, the benchmarks behind them, and three decisions that cost nothing to make.

Benchmarks: Ardent Partners, APQC, The Hackett Group

WHY IT MATTERS

The same invoice, four and a half times the cost

The best accounts payable teams process an invoice for $2.67. Everyone else pays $12.50 for the same work.

$2.67
Cost per invoice for the top 20% of AP teams

$12.50
Cost per invoice for everyone else

~$500k
The yearly gap at 50,000 invoices

That gap comes from Ardent Partners' 2026 survey of 194 AP and finance leaders worldwide. At 50,000 invoices a year, the difference is close to $500,000. Same function, same suppliers, same invoices.

The interesting part is why. Ardent's top performers (the best 20% of respondents) don't simply own better software. They link more invoices to a purchase order, keep supplier records clean and give someone clear ownership of both. In Ardent's words, many of the gains come from "policy and ownership decisions, not purchases".

> **So the first question isn't what to buy.**
>
> It's which of your numbers is furthest from the benchmark, and why. This guide sets out ten measures, what each one tells you, and where the best teams sit.

Source: Ardent Partners, *AP Metrics that Matter in 2026*. Global survey of 194 AP, finance and P2P leaders, March to May 2026. Figures in US dollars.

The ten KPIs, and why they matter

Each measure answers a different question about your invoice process. Together they show what AP costs, how often it goes wrong, and what that does to cash and suppliers.

Cost and productivity: what AP costs to run

Cost per invoice	The full cost of handling one supplier invoice, from arrival to payment: people, software, scanning, storage and bank fees. It's the clearest single measure of AP efficiency, and the one the board will ask about.
Invoice cycle time	How many days an invoice takes from arriving to being approved for payment. Slow cycles mean missed discounts, late payments and a team fielding "where's my money?" calls.
Invoices per AP person	How many invoices each full-time AP employee handles in a year. It tells you whether growth will mean more headcount, or the same team handling more.

Process quality: how often invoices go wrong

PO linkage	The share of invoices that match a purchase order raised before the spend. Without a PO there's nothing to check the invoice against, so someone has to chase the budget holder. It's also your main control against off-contract spending.
Exception rate	The share of invoices that stop for a manual fix: a wrong price, a missing PO, goods not received, supplier details that don't match. It's the best early warning of problems upstream.
Straight-through rate	The share of invoices that go from arrival to approval with no one touching them. It shows how much of your automation actually works, and how much of your team's time is free for work that needs judgement.

Working capital and suppliers: cash and relationships

Supplier e-enablement	The share of suppliers sending invoices electronically, not on paper or as scans. Clean data in means fewer errors, faster processing and fewer lost invoices.
Days payable outstanding	The average number of days you take to pay suppliers. Paying on your agreed terms keeps cash in the business without damaging relationships. Stretching beyond terms does the opposite.
Early payment discounts taken	The share of early payment discounts you actually capture. A missed discount is money left on the table, usually because an approval sat too long.
On-time payment rate	The share of invoices paid by the agreed due date. It's what suppliers judge you on, and large UK companies must publish their payment performance twice a year.

Ten numbers in three groups

Compare your own figures with the benchmarks. On every measure Ardent tracks, the top 20% of AP teams are well clear of the rest.

Cost and productivity

Measure	Average	Top 20%	Everyone else
Cost to process one invoice	**$9.90**	**$2.67**	**$12.50**
Days from receipt to payment approval	**11.6**	**4.1**	**15.4**
Invoices per AP person per year (APQC median)	**12,000**	*Not published*	*Not published*

Process quality

Measure	Average	Top 20%	Everyone else
Invoices linked to a purchase order	**65.4%**	**85.1%**	**46.9%**
Invoices needing manual fixes (exceptions)	**19.9%**	**11.8%**	**21.7%**
Invoices processed with no one touching them	**38.3%**	**55.2%**	**31.4%**

Working capital and suppliers

Measure	Average	Top 20%	Everyone else
Suppliers sending invoices electronically	**45.7%**	**61.2%**	**41.0%**
Days payable outstanding (Hackett, largest US companies)	**59 days**	*Not published*	*Not published*
Early payment discounts taken	*No reliable public benchmark: track your own trend*		
Invoices paid on time	*No reliable public benchmark: track your own trend*		

Sources: Ardent Partners, *AP Metrics that Matter in 2026* (global survey of 194 AP, finance and P2P leaders, March to May 2026); APQC benchmarking (12,000 invoices per AP employee, 3,748 organisations); The Hackett Group, 2025 working capital study of the 1,000 largest US public companies. Figures in US dollars. APQC's own median cost per invoice is $6.00, but it counts costs differently from Ardent, so compare like with like.

HOW THEY CONNECT

How the numbers move each other

These aren't ten separate problems. They're one chain, and it starts upstream of AP.

1

Purchase orders and supplier data come first

An invoice with no PO, or from a supplier with out-of-date details, can't be checked without someone stepping in.

PO LINKAGE · SUPPLIER E-ENABLEMENT

2

That creates exceptions

Someone has to stop, chase the budget holder and fix it.

EXCEPTION RATE

3

Exceptions block touchless processing

Every fix is an invoice that can't go straight through.

STRAIGHT-THROUGH RATE · INVOICES PER AP PERSON

4

Which slows the cycle

At an average of 11.6 days to approve, invoices on 10-day discount terms often miss the window. Late payments bring supplier chasing, and AP already spends 29.4% of its time answering suppliers.

CYCLE TIME · ON-TIME PAYMENT

5

And it lands on cost and cash

Higher cost per invoice, discounts missed and less choice over when to pay. Taking a 2% discount for paying 20 days early is worth roughly 37% a year.

COST PER INVOICE · DISCOUNTS TAKEN · DPO

Fix the start of the chain and the end improves with it.

Work only on the end, and you're mopping the floor with the tap still running.

WHAT TO DO NEXT

Three decisions that cost nothing to make

1 **No PO, no commitment.**

Make a purchase order a condition of spending, enforced when the order is placed, not when the invoice arrives. Top performers link 85.1% of invoices to a PO. Everyone else manages 46.9%.

2 **Give supplier data an owner.**

One named person, a regular review, and bank details checked before they change. Most exceptions start with a record that was wrong long before the invoice arrived.

3 **Ask for the numbers.**

Get your team to baseline the ten measures in this guide. You can't close a gap you haven't measured, and most teams don't track all ten.

WHERE AI FITS

AI is arriving in AP, but slowly

58%
of AP teams are using or piloting AI

1%
have it fully embedded

61%
say data quality is the biggest barrier

That's the same upstream problem again. Clean POs and supplier records make automation work; messy ones just make mistakes faster.

Source: Ardent Partners, *AP Metrics that Matter in 2026*.

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FINOPS PLATFORM SAVINGS CALCULATOR

Work out what manual AP costs you

Webexpenses, Powered by Zudello, reads invoices to line level as they arrive, matches them to the order and receipt, and routes anything that doesn't fit to the right approver.

The Savings Calculator shows what that could be worth in your own numbers: hours and cost, task by task, in about three minutes.

Work out your savings

Rather talk it through? **Book a 20-minute discovery call**

webexpenses.com/finops-platform/try-us

Benchmarks: Ardent Partners, *AP Metrics that Matter in 2026*, global survey of 194 AP, finance and P2P leaders, March to May 2026; APQC benchmarking; The Hackett Group, 2025 working capital study. Figures in US dollars, as published.