



Setting AP department goals and measuring performance

Most important things for AP department to achieve:

- Keep track of what a company owes to suppliers
- Ensure payments to those suppliers are approved
- Process those payments

Set the right goals to achieve AP departmental success:



Sixty-nine percent of high-achieving companies: create and work towards business goals for the most effective way to build a high-performance team.



Start with your organization's goals to build AP department goals



Host a brainstorming session with your team to develop team goals



Use SMART goals framework

Specific (simple, sensible, significant)

Measurable (meaningful, motivating)

Achievable (agreed, attainable)

Relevant (reasonable, realistic and resourced, results-based)

Time bound (time-based, time limited, time/cost limited, timely, time-sensitive)



Keep your AP team's goals top of mind



Measure performance

- › Develop an evaluation form
- › Identify performance measures coming from your AP department goals
- › Set guidelines for two-way feedback
- › Create clear follow-up procedures if an individual is having difficulty achieving goals
- › Set an evaluation schedule



Focus on accuracy, efficiency and adaptability



How can digital payments technology help your AP department succeed in achieving annual goals?

- › Maximize opportunity
- › Create more efficient, less error-prone methods of operating
- › Save your company money

Learn more about how [WEX payment solutions can be tailored to your business](#), so you can accelerate and streamline operations while creating lasting growth and success for your organization.

