



CASE STUDY: GREYSTAR

Automating Expense Management for a Large National Multifamily Real Estate Management, Investment and Development Company

Greystar was founded in 1993 with the intent to become a provider of world-class service in the multifamily real estate business. The company's innovative business model integrates the management, development and investment disciplines of the multifamily industry on both national and local levels and has multifamily investments of approximately \$3 billion since its inception. Headquartered in Charleston, S.C., Greystar manages approximately 700 apartment communities comprising 180,000 units in 100+ markets in 33 states operating 19 corporate offices across the Country with a team that is more than 5,000 strong and growing.

Greystar needed a flexible solution to automate their expense management that worked well with their unique business model.

www.greystar.com

The Challenges

- Many team members travel to different markets, domestically and internationally. Some more frequently than others.
- Annual T&E spend is upwards of \$7 Million.
- Decentralized accounts payable; expense reimbursements processed at a handful of regional hub offices.
- Employees use personal credit cards for travel.
- Manual paper based system that requires:
- Extensive keying in of data.
- Tremendous amount of time spent reviewing and matching receipts.
- Physical handling and storage of receipts.
- Manual billing to allocate expenses across multiple entities and projects.
- Time delays and mailing costs as reports and checks are overnighted to different markets for approvals and processing.
- Minimal reporting and data analysis capabilities.
- Employees use personal time to deposit expense checks.

The Solution

Greystar sought to automate its processes and selected the ExpenseAnywhere® solution.

ExpenseAnywhere worked with Greystar to fully understand their business model, chart of accounts and GL setup, approval processes and other requirements for their expense management including the important bill-back feature.

ExpenseAnywhere implemented the Enterprise edition incorporating client-specific customizations necessary for their business requirements within 30 days of the award of contract. Each and every aspect of the expense management process was automated including depositing funds directly into employees' bank accounts via ACH.

The Receipt Imaging feature of ExpenseAnywhere eliminated the physical handling and storage of receipts, while its Advanced Recognition Technology, which electronically matches the receipt images to the expense transactions, reduced the manual effort previously required to review receipts. In the automated system, receipts can be viewed alongside the transactions eliminating the need to view multiple screens or windows at once.

The system also provided functionality that enabled employees to easily import credit card charges downloaded from their financial institution's website into ExpenseAnywhere. Thereby ensuring that all of their business expenses are submitted for reimbursement and eliminating the need to wait for monthly credit card statements to arrive before submitting expense reports.

With the automated system in place, Greystar has recognized substantial operational efficiencies as well as cost savings.

Some examples include:

- Reduced keying in of data by accounts payable staff; saves time, labor, and effort by up to 50%.
- Reduction in the labor required to coordinate billing back other entities and projects having a direct positive impact on the bottom-line.
- Online access and imaged receipts provide real-time availability of data and receipt copies.
- Enhanced T&E reporting available for the company's use in analyzing costs.
- Reimbursements made via ACH increased employee satisfaction and eliminated the mailing costs and delays associated with delivering reimbursement checks; resulting in enhanced ROI for the company.

"ExpenseAnywhere helped make our transition from a paper-based expense system to an electronic system a painless one. We are very pleased to have found a solution that allowed us to customize the system to fit our needs," says Jill Drabik, a Senior Controller for Greystar.

The online system combined with ExpenseAnywhere's exceptional customer support and turnaround time for user inquiries continues to deliver improved operational benefits for Greystar.

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About ExpenseAnywhere®

ExpenseAnywhere, based in Pittsburgh, PA is a rapidly growing and fast-emerging global leader in corporate travel and expense management automation. Integrated with the global leader in online travel booking solutions, Orbitz for Business, corporate travel group of Orbitz Worldwide, Inc. (NYSE: OWW), ExpenseAnywhere empowers clients with a complete set of functionality to easily manage and exercise control on their travel and expense management. ExpenseAnywhere products include: ExpenseAnywhere-Lite for SME, ExpenseAnywhere-Enterprise for large and global companies, ExpenseAnywhere - Gov for government entities as well as PcardSystem for complete management of P-card spend.