

# Artisan Capital slashes reimbursement cycles by 90% with SAP Concur and PEX



## About Artisan Capital Group

Artisan Capital Group is an investment manager that focuses on amassing multi-family and student housing assets in overlooked and undervalued markets. Founded in 2017 by Michael G. Perry and Ryan R. Cahalan, Artisan specializes in acquisitions, asset management, property management and construction oversight in the Midwest United States.

REIMBURSEMENT CYCLES  
90% improvement

WORKING CAPITAL FREED  
\$150,000

UNAUTHORIZED CHARGES  
Reduced substantially

"Having this connection with PEX has been a huge game changer in how we spend. We're able to continue to allow our oversight team to travel and take on expenditures that they otherwise wouldn't be able to. Every charge that runs through our systems gets invoiced back to the property within 30 days, reducing our bill-back cycle by 8 months."

Michael Perry, Cofounder and Partner at Artisan Capital Group

## The challenge

Artisan Capital Group grew from 2 founders to 130 employees. The firm used corporate credit cards for spending and an Excel spreadsheet to track and upload expenses from Chase Ink cards to their accounting software. As their usage increased to 25 corporate cards, overseeing spending became increasingly difficult. Collecting receipts, GL codes and transaction details from employees was a manual, error-prone struggle.

Only corporate employees could use corporate credit cards. Property managers had to either pay out-of-pocket and request reimbursement or borrow a regional manager's card—both of which caused problems. Personal credit limits were often too low, leading to out-of-pocket costs, interest and late fees. If a regional manager made purchases, expenses could take **6–9 months to reconcile and bill back to properties.**

This set-up left ACG without a consistent system for property-level purchases. Delays created major accounting issues, inaccurate financial statements and cash flow problems. With monthly credit card spending between \$30,000–\$60,000, ACG was **frequently out-of-pocket for up to \$150,000 while awaiting reimbursements.**

## The solution

Michael connected with SAP Concur and shared his biggest frustration: he didn't have a corporate card that was compatible with the SAP Concur platform. The SAP Concur team recommended PEX Visa® Prepaid Cards, **which integrate directly with their platform.**

Michael worked with the PEX team to set up cards, configure spending limits, train employees on new processes and sync PEX transaction data to the SAP Concur platform. Michael was able to get his cards set up easily and quickly, and he was now able to sync his card transactions to SAP Concur in near real-time.

By September 2024, ACG corporate staff started spending regularly with PEX corporate cards. SAP Concur automatically syncs and matches transactions using AI – slashing ACG's **bill-back time from 6–9 months to 30 days.**

Today, a regional manager travels to a property and makes purchases for an eviction on behalf of the property manager. He uses his PEX corporate card, which enforces spend policies through built-in controls. After making a purchase, he submits his expense report via SAP Concur. SAP Concur automatically syncs the transaction data, and a manager reviews and approves the report. The accounting team then invoices the property for bill-back expenses.

Now that corporate employees fully use SAP Concur and PEX, Michael plans to roll out PEX Visa® Prepaid Cards to single-purpose LLC properties. His team will pre-fund the cards monthly to replace personal credit card reimbursements for property managers. They also plan to use SAP Concur for property-level transactions, eliminating bill-backs and further improving cash flow.

## The results

By implementing PEX, the Artisan Capital Group production finance team significantly improved its financial efficiency via:

**90%**

cut in reconciliation time



Bill-back delays dropped from 6–9 months to just 30–40 days, and automated transaction matching allows books to close in 30 days instead of 9 months

**\$150K**

freed up in working capital



With faster expense reconciliation and bill-backs, Artisan no longer has large amounts of cash tied up, enabling more agile financial management.

**Stronger spend controls**

to prevent unauthorized charges



PEX allows customized spending limits by user, merchant and location, ensuring every dollar spent aligns with company policies.

