

# WORLD'S LEADERS

## World's Most Successful Business Leaders Making a Difference, 2022



### [Kyle M. Farhat: Revolutionizing Medical Billing and Practice Management for Independent Entrepreneurs Around the World](#)

Although it undoubtedly helps, having the best technology is not the essential prerequisite for corporate success. It is crucial to select the appropriate company market and sector.

Due to the challenges the COVID-19 pandemic has caused so many businesses and industries to endure over the past two years, seasoned and novice investors are paying greater attention to unforeseen events in popular marketplaces. Unforeseen circumstances happen frequently in life, so it is best to attempt to plan ahead.

However, if you want to succeed in the industry and business that you select, you must also have the appropriate tools, knowledge, and resources to do the job well. **Kyle M. Farhat, CEO of ClaimTek Systems, explains that** choosing a business in a recession-proof industry that provides in-demand services is a quick path to success.

### **Personal and Professional Development**

Early in his banking career, Kyle quickly rose to become one of a national bank's most valuable team members, receiving more than five promotions in a five-year period. The entrepreneurial spirit that comes with young talent gradually took hold and turned into a lifelong adventure of personal and professional development, even though many would have been content with this admirable level of achievement. He started carefully imagining the kind of future he would experience in 5, 10, or 20 years while working as a manager at a local bank. He was one of the youngest people they had ever elevated to that level.

It became obvious that there was a tremendous possibility in the healthcare sector with the appropriate industry, technology, and tenacity thanks to his position, which gave him an inside look at the financial challenges and strengths of many different organizations. He took on the challenge of evolving the very software platforms and systems that managed the business of managing medical billing head-on by using his practical education in business and information technology, and above all, common sense.

ClaimTek was developed as a result of the concentration and intensity of market demands, but its founder, Kyle M. Farhat, was tenacious in his pursuit of success. He was able to assess prospective markets for growth chances, data, and untapped potential thanks to his meticulous development approach and significant personal engagement throughout ClaimTek's early phases. He has a strong conviction that the vertical integration of specialized information technology has been and will continue to be the trend, giving those who use it the competitive edge they need to succeed.

*Kyle says, "I wanted to do more than just accomplish my own goals and fulfil my dreams—I became obsessed with using my potential and skillset as a catalyst to help others achieve their own goals independently."*

### **System Innovation by ClaimTek**

ClaimTek aspires to be the US's most adaptable practice management and billing organization. That is one of the primary factors contributing to ClaimTek licensees' success and the reason they outperform all other billing companies in the industry in terms of customer acquisition rate. There were issues with doctors who lacked business improvement plans and who refused to alter a system or service that was costing them money with their patients as a result of bad or insufficient software systems and services. Kyle has come across a lot of surgeons and private practitioners who were prepared to talk about their issues but unwilling to make changes. To enable billers to work with software established to maximize revenue performance for

practices, he developed a way for billers to integrate and connect to a provider's existing system.

The establishment of MedOffice Medical Billing and Management Systems was vital. It was designed with an emphasis on functionality and ideal procedures for billing processes. A system that can function any way a provider wants to connect, use, or integrate it. Every provider has unique things they want done in particular ways. The ability to win their business depends heavily on their preferences and the capacity to meet their needs in the way they want.

*"I created a system for billers to integrate and connect to a provider's existing system so billers can work with software designed to maximize revenue performance for practices specifically." – says Kyle.*

### **Duties and Responsibilities**

In year one, Kyle's responsibilities and functions changed constantly. By the end of the first year, he had twelve unique sections of the firm he was managing daily. Wearing more hats was expected by year five. These days, the main focus is on the creation and strategic application of new tools, resources, and processes that will continue to catapult ClaimTek's licensees into a joyful, prosperous, and rewarding future. In the 1990s and early 2000s, he encountered the fair share of con artists, those looking to profit quickly from medical billing business prospects, and copycats who sold the idea but did not possess the necessary resources to make it work. These fly-by-night businesses were unable to endure, and the majority of them vanished. Continue giving it your all and don't worry about the competition.

Now that ClaimTek has maintained its business model, software development, and individualized support for so long, it is a truth that it has assisted countless people in achieving financial freedom. The flawless track record and history, as well as the success of the owners, speak for themselves. A road map and quick route to success in the field of home-based medical billing have been developed by ClaimTek Systems.

Kyle proclaims, *"I can't begin to tell you how happy it makes me to have found the best business. I knew that in the beginning, it was about what I would do rather than what a boss would be willing to give me. I worked hard to get to where we are today."*

### **Aimed to Solve the Issue**

Entrepreneurial-minded medical professionals don't enter their field because they enjoy sifting through convoluted, unfinished computer interfaces or dealing with the red tape of local, state, and federal regulations. They entered the medical field in order to help others live longer, healthier lives. Kyle set out to find a solution for them to that issue. Prior to ClaimTek's invention, the majority of the software accessible to small medical practices or, perhaps more critically, to owners of medical billing businesses was monolithic, which greatly increased expenses by the number of doctors one provided

services for. Its users were more like call center agents than medical experts, flooded with mandated buying minimums and sales quota restrictions that had to be satisfied. Kyle solved issues with his great innovation.

### **Challenges to Conquer**

To a reasonable extent, starting a business on your own might be intimidating and is not recommended for the weak of heart. Kyle suggested being strategic and thoughtful in your assessments but bear in mind that many of the most prosperous business owners must not be afraid to take chances. Take prudent risks.

He suggested that everyone must start somewhere. Decide and take action after giving it some thought. Nothing helps you navigate the seas of uncertainty like more information about the journey or partner you plan to pursue. When significant challenges arise, focus on finding the right people to help fulfill the duties you can no longer manage as you grow.

It can be challenging and time-consuming to find the right people. It needs a strong, concentrated eye to locate the good ones and spot the bad ones to prevent future stress of hiring unsuitable people.

### **Growth Insights**

Why is being diligent essential to building a strong business? At the first inkling of success, you cannot pause and rejoice. Instead, delve far and deep. Get fired up about pursuing your objectives. Nothing should stand in your way. Sometimes that means cutting people you perceive as toxic out of your life to do what is best for you and your future at the time. Some situations and circumstances are more horrific than others. Each of us must decide and take action to construct the kind of life we want for the future.

If we don't turn around before we reach our destination, our most difficult paths will bring us to the most fruitful fields. Life is not always about employment. Ensure that you take good care of your body, family, friends, and any friends who become family as a result of the challenges you face, suffer, and overcome together.

When you are focused on a notion, trust your gut; yet, do not stop when you initially perceive promise in anything. It is best to consider all options. The more inquiries you make out of curiosity, the more you will learn about the issue at hand and the simpler it will be for you to resolve. Follow your instincts if you continue to receive reasonable responses. Sometimes you have to take a bigger risk to get the return you want.

### **Futurist Advice**

For individuals wishing to start profitable companies and develop outstanding teams, Kyle offered some advice. Those who want more from the individuals they employ set

the best examples. Give everything and invest in people if you want the best results for yourself and your future plans. That is how one can create a successful team.

He guides to inspire people to act responsibly by rewarding inventiveness that generates new revenue and by upholding a strict code of self-responsibility and accountability. Share that award with the rest of the company. Charts and graphs shouldn't be used to gauge individual development. A good leader recognizes these duties and acts.

*"Put your heart and soul into what you do! Be humble but potent. Do not compromise on what to do when you know it's the right thing! Unlock Your Potential!"* —says Kyle.