

Loan Sharks Diversifying Business Model to Consumers Friendly

Klang, Malaysia - The ongoing global financial crisis and rise in unemployment rate is taking its toll on the local loan sharks business here. Previously, we would usually associate violence and high interest rates with loan sharks, however, a number of loan sharks here have reverted their notorious debts collection executives to customer relation officer and they are now sporting corporate wear. The English lessons they have undergone is finally paying dividends because they no longer say "No Money No Problem". Only a handful of loan sharks organization opted this approach.

Some have diversified their business model with less grim approach to debt collection. What previously was redecorating your home with paint is now torturing debtors with hours of watching lawn bowling. Most of the debtors would yield before quarter of an hour. Of course there are exceptional cases where ultimately, the customer relation officers have to resort to traditional methods. However, to avoid embarrassing moments, the hands are spared. This will ensure the debtors are still able to sign cheques.

Others opted for interest rates cut to stay competitive. This is categorically mentioned on their new business card cum 2009 pocket calender. Public phones booth are prime real estates for loan sharks advertising. When we called one of the toll free number, a voice said "Horse doll car call letter" and we hanged up abruptly. We called again and again the voice said "Horse doll car call letter" and we hanged up again. We are sure we did not call the wrong number and further journalist investigation is required to solve this piece of puzzle.

A visit to their premises revealed that they hire Asian celebrities look alike and they subscribed to various financial magazines. It is no surprise that they are following business and financial news. With world wide credit crunch taking its toll on established financial institutions; investment bankers like these loan sharks are still persevering. It is high time that established investment banks learn "what they don't teach in ivy league business school" methodologies from their illegal counterpart. Our translator has informed us that it is "House or car collateral?"

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