

# Entrepreneurship- A Case Study of Cheema Boilers Ltd.

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**Abstract:** Entrepreneurs have a missionary zeal to create a world class organisation. With very limited resources they flow against the current to achieve their objectives. Schumpeter viewed Entrepreneurship as Constructive Destruction. Peter Drucker viewed an entrepreneur as some-one who actually searches for change, responds to it, and exploits change as an opportunity. A successful entrepreneur transforms a threat into an opportunity. Most observers are in consonance with the fact that entrepreneurship is a vital element for improving capital investments, creating jobs and thus acting as a catalyst for growth in economy of a country. This fact is more true in developing economies where successful small businesses are the primary engines of job creation, income growth, and poverty reduction. Successful entrepreneurs come in various ages, income levels, gender, and race though differing in education and experience. But research indicates that most successful entrepreneurs share certain personal attributes, including: creativity, dedication, determination, flexibility, leadership, passion, self-confidence and smart work. The case study attempts to study the entrepreneur streak in Mr. H. S Cheema who started Cheema Boilers Ltd and tries to find out the reasons for his success. Was it innovation, risk taking capacity, never say die spirit, perseverance, team building, leadership qualities of Mr. Cheema or was it something else which helped to create and nurture a world class organisation in a short span of time.

**Keywords:** Entrepreneurship, boilers, innovation, team, growth, risk taking.

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## 1. INTRODUCTION

During an interaction in the final days of Marine Engineering course, Mr. H. S. Cheema, a cadet then, asked his Captain, "Sir, what would be our contribution to the society after completing this course. At the most one can retire as a Captain and would have earned enough money to build a house in Chandigarh." His Captain replied, 'How about owning a ship and serving the Nation.' Mr. Cheema asked surprisingly, 'Sir is it possible for someone like me to own a ship worth crores?' The Captain replied, 'I am serious and if you are interested to know more feel free to come to my office tomorrow'. Next morning, full of excitement and little awe he went to the Captain's cabin wherein he was informed about a shipping tycoon who owned more than 100 ships. Young Mr. Cheema was dumbfounded and his next question was 'Is it possible to create all this in one life span.' The answer to his question was - '**Everything is done in one life only.**' The Captain's statement changed his pattern of thinking and gave a new dimension and perspective to his life encouraging him to Dream Big – A dream of owning 100 ships in his life time. A dream which he went on to realise later in his life.

## 2. REVIEW OF LITERATURE

Gartner (1989) used Traits Approach of Leadership to distinguish an entrepreneur from somebody who does not have such qualities. He remarked that generally entrepreneurs are responsible for building an organization.

Timmons (1989), viewed entrepreneurship as a vehicle for conceptualizing, constructing and passing on valuable assets to the society for its betterment. He concluded that entrepreneurship involves detailed planning and execution.

Current and Stallworth (1989), observed that entrepreneurship involves creation of a novel organization which differentiates itself from already existing organisations in terms of product, pricing, services etc.

Schumpeter (1991) observed that only very few people in the world have been gifted with the qualities of an entrepreneur and these are the one's who stand in the crowd.

Shleifer and Vishny (1991) stated that entrepreneurs are generally motivated by monetary incentives which arise from the profits made from creation of novel organization and products.

Pfeiffer and Reize (2000) argued that opportunities for employment generation will increase manifolds due to the advent of the entrepreneurs. However, these employment opportunities are short lived since most of the new ventures are not able to sustain in the long run.

Okpara (2000) argued that generally an entrepreneur is a tough personality having the capacity to transform a threatening situation into an opportunity. To an entrepreneur there is no mountain that is unmovable. An entrepreneur has necessary qualities to spot an opportunity and start a business. He is a risk taker who organizes and manages all the resources required to conceptualize and run a successful business. In the process he brings about innovations in the ways and means of carrying out an activity.

Larson and Shaw (2001) stated that if an entrepreneur wants to create wealth in today's time then he has to focus his energies on the bottom of pyramid comprising millions of customers in the rural regions of developing economies. However, the homebred entrepreneurs who generally are much aware of the local conditions would be in better position to tap the opportunities as against entrepreneurs from the developed world,

Verhaul and Thurik (2001) studied a panel of 2000 individuals, including 500 women, who started new firms in the Netherlands and found that women used low start-up capital, although there was no difference between the types of capital.

David B. Audretsch (2001) the role of the entrepreneurial sector changed when industrial comparative advantages shifted towards knowledge-based economic activities. Large firms lost their competitive edge while smaller and more flexible entrepreneurial firms gained new importance in the increasing knowledge-based economy. New dynamic ventures are acknowledged to be drivers of innovation.

Minniti Arenius, (2003), state that participation in entrepreneurial activities does not vary between countries and genders with respect to age. For example, among both men and women the peak years of involvement in such activities are 25–34. Those over 55 have the lowest rate of participation, both among men and women.

Soyibo (2006), defined entrepreneurship as a process of creation of products or services for the fulfillment of human needs. It can be referred to as an activity of creating something valuable for the society which has the capacity to innovate and modernize the ways in which goods are produced and create profits for the entrepreneur.

Li and Matlay (2006), argued that local empowerment is the motivating factor that promotes local entrepreneurship in China, and international aid money, proved to be far less effective for encouraging entrepreneurship. This "inclusive capitalism" represents a bottom-up economic development through empowered individuals rather than the more traditional top-down approach.

Lee Hoon Soo & Phan Philip (2008), argued for a normative understanding of rural entrepreneurship based on the notions of social exchange mediated by non-governmental organizations (NGOs). The paper recognized that the actions of an external agent may be required to ignite rural entrepreneurship and that NGOs are best positioned to be that agent as they are far more mission driven, politically neutral and engaged with people at the grassroot level vis - a - vis the bureaucratic machinery.

Bhardwaj (2010) observed that in order to drive an organization to its maximum potential its structure should be in sync with its vision. The hierarchical organization structure does not help to promote corporate entrepreneurship so he advocated flexible structures.

Acs J. Zoltan, (2010), studied the positive and negative effects of entrepreneurship on the society. The paper constructed a Global Entrepreneurship and Development Index (GEDI) in order to study relative entrepreneurship spread across countries. It was concluded that the relationship between entrepreneurship and economic development was S-shaped and the stages of development were more varied at the innovation-driven stage than at either the factor-driven stage or the efficiency-driven stage.

Ahmad Habib ,Khan Naqi Kamran Muhammad & Mahmood Iqbal (2011), in their research paper analysed the relationship between entrepreneurship and three macroeconomic variables viz Gross Domestic Product , Gross National Income and unemployment rate. GEM project data was used to measure level of entrepreneurship activity across eleven countries. The paper observed that the fear of failure amongst the entrepreneurs is adversely affecting GDP and GNI whereas the ventures which have established themselves are helping to improve the economy. Further, entrepreneurship does help to reduce unemployment in the long run, the paper concludes.

Ayadurai Selvamalar (2011), A study conducted in 2001 to 2003 on the political economy of corporate entrepreneurship in Malaysia revealed that 78.7% of the local Malaysian companies and 74.3% of the multinational subsidiaries practiced corporate entrepreneurship in Malaysia. However, the later studies revealed that majority of the supervisory staff was not aware of corporate entrepreneurship. This study concluded that the organization should strive to create an enabling environment of innovation, decentralization and motivation for employees to practice the spirit of corporate entrepreneurship.

Duru Mike (2011) studied the opportunities and threats faced by entrepreneurs of Nigeria. The paper identified three main ingredients that can facilitate entrepreneurship opportunities in Nigeria viz creating a vision, leveraging strengths, and figuring out the market needs. The paper concluded that the panacea for all ills of Nigerian economy was to promote entrepreneurship and change the mindset of youth from jobs seekers to job creators.

Rawi Al Khalid and Alrawi Ahmed (2011) studied 109 small business enterprises in UAE to understand the reasons behind these companies selling internationally. The study concluded that the entrepreneurs were motivated by international market size and margins of profits which make them export their products.

Ascher Jacques (2012), emphasized on the need for studying women entrepreneurship for two reasons- firstly women entrepreneurs handle things differently from the male counter parts and also not much research has been carried out on this aspect. The study highlighted the factors influencing women entrepreneurship in developed and developing countries and the impediments for its growth.

Osunde Carl (2014), this paper highlighted the utility of entrepreneurship for economic development in developing countries with specific reference to Nigeria. The paper concluded that the government should encourage entrepreneurship in Nigeria for its economic development as well as motivating entrepreneurs to venture into unexplored potential areas of growth.

Alexander S. Kritikos (2014), highlighted that UK Government Report (2015) surveyed 1,000 respondents through Global Entrepreneurship Monitor (GEM) in order to study their motivation for initiating a business venture. The study concluded that many factors which lead to entrepreneurship include autonomy, better working environment, challenge, family legacy etc.

### 3. ENTREPRENEURSHIP

In 1999 Mr. Harjinder Singh Cheema, started Cheema Boilers Ltd at Mohali along with his three brothers, with an initial investment of Rs. 2 crores for manufacturing of full-fledged Process Boilers. Presently the company is manufacturing all types of boilers to meet the requirement of process and power industry. The company since its inception is doing well and is growing at a good pace. At present, Cheema Boilers Ltd. is one of the top most boilers manufacturers and suppliers in India and competing with multinational companies like Thermax. The company after exploring the domestic market is all set to export to quality product to countries like Vietnam, Zambia, Pakistan, Bangladesh etc. Cheema Boilers Ltd. (CBL) has been awarded as one of the top 500 mid-size companies for its growth in the year 2010 by A9.9 Media Initiative.

#### 4. EARLIER LESSONS

It all started in 1947 during migration from Pakistan to India when Cheema Family learnt to make their way without basic resources of life as the family had no shelter and money at that time but they were determined to fight it hard. As Punjabis are known for their entrepreneurship and it was this entrepreneurial streak that made Mr. H. S. Cheema to quit his well paid job and transform from an employee into an employer.

After having basic education from a very humble village in Terai region of Naini Taal Mr. Cheema joined Naval College of Engineering, Lonavala to study Marine Engineering which he completed in the year 1974 with flying colours. The commitment, discipline and professionalism he learnt from the course enriched his personality, which also made him rock solid like a soldier to handle every sort of situation in life. A chance interaction with his Captain during the final years of his course taught him to dream big in life against all odds.

#### 5. RISK TAKING ABILITY

The 12-year stint at Thermax Ltd. gave a vision to Mr. Cheema to set his own boiler company. Lohia machines Ltd manufacturers of LML Vespa Scooters offered him a job having double the salary he was getting at Thermax. He refused the same as it would have made him a Generalist. In his own words- "at that time my boiler industry experience was of 8 years and joining Vespa would have meant, that I would neither be able to make a scooter nor a boiler on my own." Had he joined Vespa at that time succumbing to the tempting offer destiny would have been different.

In 1990, Mr. Cheema after quitting Thermax Ltd invented Brick Man – a brick moulding machine that produced raw bricks by compressing clay without using water. Initially, the machine garnered a huge success in the Indian Brick industry. However, it failed to sustain long due to mismatch of high technology hydraulic machine & uneducated brick kiln owners. Nonetheless, Mr. Cheema learnt a great lesson of the industry that helped paved his way towards boiler business in future.

After the Brick man debacle, he was left with no money to start his own boiler business and only had the last 100 rupees note in his pocket. He spent the princely amount to fill diesel in his jeep. In the afternoon Mr. Cheema and his brothers purchased one kg of guavas for lunch. They approached the industry and owing to their good reputation in the market managed to get an order of Rs. 15,000 with an advance payment of Rs.5, 000.

#### 6. BUILDING A POTENT TEAM

Mr. Cheema understood the importance of a good team in fulfilling the objectives and what would have been a better team than team of four brothers on the board of CBL. He remarks "I always wished to live in joint family that forms a collective force for the success of any business." To achieve this objective he called a meeting of all the four house ladies viz his wife and his sister's in law and offered them, "I fully understand that staying together is a difficult task and individual's liberty is at times affected, however, the strength for progress lies in staying together. Thus, I promise that if you all stay together for a period of five years from now on, I will ensure that each family gets an individual house and a car thereafter." All the ladies agreed to the proposal and the promise of Mr. Cheema stands fulfilled. The four brothers along with their families still continue to live together and work like four pillars of CBL thus providing great strength to the company. After having united the families he started creating teams of experts in various functional areas to be headed by his own brothers. Both his younger brothers had completed Graduation in Sciences and were planning to do Masters so as to become lecturers but he persuaded one of the brothers to study Economics and other to take Marketing management thus ensuring that all the important areas of business viz Engineering, Finance, Marketing were concentrated within the family making it a strong team. Now all four brothers and several other experts are taking care of different departments of Cheema Boilers Ltd. successfully.

#### 7. INNOVATION – KEY TO SUCCESS

Established in the year 1999, Cheema Boilers Limited acquired an ISO 9001: 2000 certificate for quality in manufacturing of process steam and power generation boilers for various industrial applications. The company also abides by the guidelines laid by Indian Boilers Regulation (IBR) and American Society of Mechanical Engineers (ASME) code to ensure international quality parameters.

The business philosophy of CBL is innovation-oriented. Mr. Cheema is always keen to introduce the improved version of the boilers as well as other products associated with the CBL. As he says, "I observe the available version and efficiency of the boilers and then try to manufacture a better edition with improved functionality, more efficient, cost-effective and user-friendly service."

Empowered with latest technological amenities and continuous research, they have undertaken several high profile manufacturing and commissioning projects for their global clientele. CBL has generated tremendous appreciation for their innovative and technically leading equipment due to their established quality policy and their competent workforce. Their sales turnover has increased manifold in the last years due to addition of numerous clients banking on the strength of their customized and resilient products.

In the last 8 years of operations, the company has established its name in Boiler Industry with internal core competency in Engineering, Manufacturing and Project commissioning. A dedicated and multi-skilled manpower has taken this company to a new height of business excellence. Its operation facilities, technology, manpower competency and customer base are expanding every year, which has resulted in doubling the company's turnover year over year. Company has already drawn an ambitious short and long term plan to meet growing demand of energy in India and abroad. The company, which has some of the India's biggest corporate houses as customers, such as Pepsi, the Tata Group, Bombay Dyeing and Dabur, is now taking next step to move up the product ladder by concentrating on making fuel-efficient high-pressure utility boilers. The company has also ventured into unexplored area of modification of the existing boilers thus creating a new vertical revenue stream. CBL is already exporting its products to various Asian and European countries including Vietnam, Nepal, Zambia, Pakistan etc.

CBL has also commissioned its first Slop Fired Boiler and getting the product patented in its name. CBL's continual focus on quality and uncompromising principles has now gained recognition by the Central Boilers Board. In a recent development the Central Boilers Board has awarded CBL's material testing laboratory with the prestigious 'Certificate of Approval as Well Known Material Testing Laboratory'.

## 8. UNPRECEDENTED GROWTH

The company has touched annual revenues of around Rs 200 crores with net profits of Rs 15 crores in a short span of 15 years since its inception. The company employs around 1500 workers comprising unskilled, semi skilled and skilled workers. The company also intends to increase its installed capacity for which it is sourcing land, machinery and other resources on an urgent basis. The global market for industrial boilers increased from nearly \$8.9 billion in 2011 to nearly \$9.4 billion in 2013. This market is expected to reach about \$12.5 billion by 2018, equivalent to a compound annual growth rate (CAGR) of 5.9% over the five-year period from 2013 to 2018. Mr. Cheema is confident of getting a big pie of this cake of growth.

## 9. CORPORATE SOCIAL RESPONSIBILITY

CBL has signed a MOU with Ador Institute of Welding Technology, Pune to provide full technical support for starting a Welding Training Institute to enhance the employability of local youth. This institute is also a joint initiative with the Directorate of Technical Education Training, Punjab to impart technical skills to the youth of Punjab for getting a gainful employment. With this initiative, CBL Centre for Advanced Welding Technology (CAWT) has come in existence. CAWT is a beginning to enhance the skills of the local youth. This would certainly open up various new avenues for their brighter future.

## 10. NEW INITIATIVES AND INNOVATIVENESS

In addition to manufacturing boilers, Mr. Cheema has a deep rooted interest in creating energy efficient and innovative ideas for the betterment of the society. Few of the innovations coming out of CBL platter include:

- Creation of fuel efficient furnaces for saving energy while cooking which has the potential to save up to 30% energy from gas or firewood resulting in less smoke and pollution. Such furnaces have been successfully installed at Golden Temple, Amritsar, and many other places.

- CBRN Decision Support System software which has already received approval from the Indian Army. This software system quickly informs about the happening of chemical, biological, radioactive or nuclear disaster so that safety measures and evacuation can be carried out at the earliest to save humanity.
- Multi-tier Car Parking System, which is serving the today's needs of metro cities. The company's all products are showing its commitment to bring in something out-of-the-box in order to serve humanity at large.
- Today, they have mastered the art of making a flyover bridge in less than 60 days using nylon net retaining technology.

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