

The Golden Touch

With eleven showrooms spread across four nations and a focus on elegance, comfort and value, Midas Furniture has established itself as a regional leader. We spoke to Group CEO Ali Hammoud to discuss the importance of individual development and how it can shape a corporate story.

ALI HAMMOUD

Group CEO @ Midas Furniture

Since it was founded in 1993 with the vision of filling a gap in the regional market with high-quality, competitively priced furniture, Midas Furniture has found, and then dominated, its niche. With more than two thousand employees and outlets in Kuwait, Saudi Arabia, Qatar, and Jordan, it has become a

trusted name for home and office furniture, alongside a wide range of accessories.

Current Group CEO, Ali Hammoud has been with the company for nearly twenty years. He began in the Accounts Department in May 2003, then assumed a variety of management positions before becoming COO in October 2018, and then CEO in September 2021.





“My experience is perhaps unusual,” he explains. “The perceived wisdom is that you stay for three, four or five years in one company, but then you have to move if you want to grow. I broke that mould, I guess. My time with Midas has been very challenging but also very enjoyable.”

“Midas is a family company,” he continues.

“I was coming in from outside with a different futuristic perspective, and for that reason, they esteemed my opinion... I think what is very important, the most important factor, is that I have been always working on self-development. I have been always interested in learning. My background is in accounting, but I wanted to learn all sides of the business, all

angles: procurement, marketing, sales, all of it, so when the opportunity to become CEO came up, it has put me in a good position.”

Aligning with the times

Having ensured that he was able to grasp his opportunity fully when it presented itself, Mr Hammoud approached his new task method-

ically. Midas’ journey to that point had already been one of growth and success, but it was important to build on the foundations of the past. The new global era was forcing a number of shifts in corporate practice, and Midas needed to react to those. In order to realize this, a set of key objectives were identified as the Group’s main focus moving forward.

“The digital transformation was something we really had to grapple with,” Mr Hammoud reflects. “This was difficult in some ways because there was still some old-school thinking at the company, which needed to be addressed. Sometimes, people get used to doing business a certain way and maybe do not want to accept that times have changed.

Whether it was moving to paperless systems or barcoding in the warehouse, there was a lot of work to do to convince people that things needed to change.”

While the need to rise to the technological challenges of an ever-evolving world provided the backdrop to the beginning of Mr Hammoud’s time as CEO, other circumstantial factors were equally important. He took over the company in the midst of the coronavirus pandemic, as both his home country and the rest of the world cycled in and out of lockdown restrictions. The impacts of this were felt across the company, at all levels and in all departments.

“It was difficult, of course,” Mr Hammoud explains. “Even redundancies were off the table, we opted for the favour of the staff. It would have been unfair to let people go at such a troubled time, although the streamlining effect would have had some benefits for us. So, no-one at Midas lost their job, and instead, we strategized to cope via other methods.”

Moving forward

With coronavirus successfully negotiated and all staff retained, recent thoughts have been able to turn to the future. Over the last three decades, expansion has been an ever-present part of the Midas journey, helping it grow from its base in Kuwait and branch out across the Middle East. The pandemic years



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stifled that process, but now it appears set to resume.

“We are looking at North Africa next,” the CEO says. “We have one office in Egypt, and others such as Libya are very attractive to us. I have no doubt that within three to five years, we will have established ourselves there.”

Underpinning Midas’ continued com-



mitment to growth lie two factors. Firstly, a commitment to people, which Mr Hammoud describes as making the company “like a family”. A spirit of shared ownership is encouraged, in which all employees come to view themselves as stakeholders.

The second is experience. “Customers walking into a Midas showroom believe in the company and what it represents, so we deliver on that. A competitor may provide a comparable product,” Mr Hammoud explains. “But the overall experience of shopping with us, the customer service, the delivery, everything is superior.”

Maintaining strong relationships
Strong and effective dealings with suppliers is another key element for Midas. This has been



particularly important throughout the pandemic years when extra pressure was heaped onto supply chain logistics. In some cases, this posed the danger that longstanding relationships could be weakened.

“This is something we were very aware of, but also something we have always treated as important,” Mr Hammoud says. “We talk of our suppliers as partners and think of them as such, too. It goes way beyond a normal business relationship. Many of these people have become personal friends of ours. We go to their homes, and they come to ours. Thirty years of doing business together can create that effect.”

“We always keep this relationship in mind,” he continues. “And never squeeze them too much. In the pandemic, we offered

to help our partners. You know, some companies just thought of themselves and were cancelling orders and so on, but we did not approach it like that. We told our partners, if

you need any help, we are there.”

A combination of all of these elements has enabled Midas to assume the buoyant position it holds today. With plans for continued growth and expansion already underway, and under Mr Hammoud’s enthusiastic stewardship, the future for the group appears bright.

“I believe in our future because I believe in the power of continuous learning,” the CEO concludes. “For a business to be successful, this is very important. And I don’t just mean at the top levels or the senior executives, I mean everybody. By always trying to improve, always trying to grow on an individual level, this is how you grow on a business level. Every day we come to work and ask how we can be better than we were yesterday. This, for me, is the most important thing.”



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