

THRIVE  GLOBAL

Coralí Lopez-Castro of Kozyak Tropin & Throckmorton: The Future Of Retail In The Post Pandemic World

*By Jilea Hemmings
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As part of our series about the future of retail, I had the pleasure of interviewing Corali Lopez-Castro (Cori) who is a retail industry bankruptcy expert concentrating her practice on bankruptcy and commercial litigation matters. Cori’s practice reflects her extensive experience and expertise with bankruptcy reorganizations and liquidations, receiverships, debt restructuring, and creditors’ rights. She has been involved with the liquidation of four significant bank holding companies in bankruptcy courts around the country and state court. Cori served on the panel of Trustees for the Southern District of Florida between 1998 and 2002, during which she was responsible for the liquidation of assets in bankruptcy cases filed in the U.S. Bankruptcy Court for the Southern District of Florida. She has been a partner at Kozyak Tropin & Throckmorton since 1998 and was Managing Partner of the firm from 2011 through 2012 and again in 2018–2019. In 2014, Cori was inducted as a Fellow into the 25th Class of the American College of Bankruptcy. The College recognizes individuals for their professional excellence and contributions to the field of restructuring and insolvency. In 2006, Cori was elected the second woman president of the Cuban American Bar Association, the largest voluntary bar association in Florida.

Thank you so much for joining us in this interview series! Before we dive in, our readers would love to learn a bit more about you. Can you tell us a story about what brought you to this specific career path?

“When I attended Brown University in 1984, I took an engineering class. The professor teaching the class, Professor Barrett Hazeltine, is legendary at Brown, and this was a very popular class. At the end of the semester we had a mock trial during which you advocated a position in a case relating to product liability. After that mock trial, I was convinced I wanted to be a lawyer. Specifically, I wanted to be in the courtroom. Now, I have been litigating in bankruptcy courts all around the country for 30 years.”

Can you share the most interesting story that happened to you since you started your career?

“I quickly realized that being a Hispanic woman was going to be a challenge in this male-dominated profession. I saw how Judges responded to women vs. men. If, for example, I had a suitcase that was on wheels, the receptionist at an office and others in the room would assume I was the court reporter for the deposition, not the lawyer taking the deposition.”

Can you share a story about the funniest mistake you made when you were first starting? Can you tell us what lesson or takeaway you learned from that?

“I am sure I have made many mistakes. I am not sure I can remember one that was funny. I always take them very seriously. I have learned that men can be more informal in court, but women need to keep jokes and informal remarks to a minimum.”

Are you working on any new exciting projects/cases now? How do you think that might help people?

“I am working on keeping my clients out of bankruptcy. As you can appreciate, many businesses and their owners are under a lot of stress right now. When a business files for bankruptcy, it loses control, and it is an extremely expensive process. My best results are achieved outside the courtroom.”

Which tips would you recommend to your colleagues in your industry to help them to thrive and not “burn out”?

“Strive for a happy life. Happy lawyers are usually good lawyers. My family and friends are a priority for me and I always make time for both because they ground me.”

None of us are able to achieve success without some help along the way. Is there a particular person to whom you are grateful, who helped get you to where you are? Can you share a story?

“I have been at the same firm for 30 years. I joke that I am a dinosaur because that really does not happen anymore. One of the founding partners of the firm, [John Kozyak](#), promoted me and mentored me since I joined the firm. I was very fortunate to have focused on bankruptcy law as I usually appeared before the same seven Judges and was able to establish my credibility fairly quickly. John Kozyak taught me how to land clients, how to manage clients, and how to win cases. Today, having my own clients has given me a measure of control and balance in my life.”

How have you used your success to bring goodness to the world?

“I am filled with gratitude for my success. I have been a champion of pro bono legal services throughout my career. As the second woman President of the Cuban American Bar Association in 2006, I expanded the Association’s pro bono projects so that we could serve the needy in the Hispanic community. As the Co-Chair of the Florida Bar’s Standing Committee on Pro Bono, I helped develop the ONE Campaign (one case, one attorney, one promise) to increase pro bono services by Florida Bar members. Lawyers have so much power to help others and we need to use that power for good.”

Part B, Retail Industry Questions

The pandemic has changed many aspects of all of our lives. One of them is the fact that so many of us have gotten used to shopping almost exclusively online. Can you share five examples of different ideas that large retail outlets in danger of going bankrupt are implementing to adapt to the new realities created by the pandemic?

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meetings. Clothes really empower us as professionals, but our armor has changed.”

In your opinion, will retail stores or malls continue to exist? How would you articulate the role of physical retail spaces at a time when online commerce platforms like Amazon Prime or Instacart can deliver the same day or the next day?

“I think retail stores will exist but will be inextricably tied to the digital platform. The luxury market is still going to be special and unlikely to lose customers to Amazon, but other platforms have taken their game up a notch (e.g. Moda Operandi). Finally, I still perceive the need for people to get out and shop. If you go to your local grocery store, you will see what I mean.”

The so-called “Retail Apocalypse” has been going on for about a decade. While many retailers are struggling, some retailers, like Lululemon, Kroger, and Costco are quite profitable. Can you share a few lessons that other retailers can learn, from the success of profitable retailers?

“The Retail Apocalypse is still going on. All you have to do is survey the bankruptcy filings. JC Penney and Neiman Marcus have been on life support for years. Shedding debt in their bankruptcy cases will help them operate, but they still have issues to address. Lululemon has been killing it. I think demand for leisure and athletic wear during this pandemic has skyrocketed. Lululemon has great styles and great fabrics. People feel good and well-dressed in their clothes. Lululemon has made its clothes a status symbol. As to Costco, value is value. People are stressed and uncertain about their jobs and economic security, so value is still king.”

Amazon is going to exert pressure on all of retail for the foreseeable future. New Direct-To-Consumer companies based in China are emerging that offer prices that are much cheaper than U.S. and European brands. What would you advise retail and e-commerce companies to do, for them

to be successful and avoid bankruptcy in the face of such strong competition?

“Be nimble, be lean and be creative. Customers are still expecting retailers to keep up with fast fashion. This expectation requires the ability to deliver and change production. Many of the retailers that have filed for bankruptcy have shed debt, which will hopefully help with their buying power. Finally, creativity is paramount. Those retailers that can adapt to change usually overcome the challenges that come their way.”

Part C, Bigger Picture Question

You are a person of great influence. If you could start a movement that would bring the most amount of good to the most amount of people, what would that be?

“I have recently said that I will devote the next chapter of my life to assisting veterans who return from service because they are the men and women who have fought to enable everyone in this country to have freedom. As a country we do not do enough to support our veterans. We just had a historic election in this country. We were able to have that election because we live in a free country. My parents had to leave Cuba in 1960 and came to this country with very little. I am filled with gratitude for what it has given my family. I would like to give back in a meaningful way.”

How can our readers further follow your work?

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This was very inspiring. Thank you so much for joining us!