



FAQ

What is OMFA?

The OKC Minority Founder Accelerator (OMFA) is a 16-week experience designed to accelerate OKC's minority entrepreneurship ecosystem by investing in founder development and transforming high growth and lifestyle (or “main street”) business concepts with potential.

Who's behind OMFA?

The OMFA is a collaboration between Northeast OKC Renaissance Inc. (NEOKCR), i2E Inc., and the Oklahoma City Innovation District (OKCID).

- **Northeast OKC Renaissance Inc. (NEOKCR)** is a 501(c)3 non-profit organization established in 2016 to be a catalyst for ethical, place-based community development in Northeast Oklahoma City (NEOKC) with a vision to preserve historical culture while restoring economic activity in NE OKC.
- **i2E, Inc.** is a 501(c)(3) organization established in 1998 with a mission to invest in entrepreneurs to build successful, high-growth Oklahoma companies. i2E achieves this by developing and connecting entrepreneurs, providing advisory services, and capitalizing ventures throughout the business life cycle.
- **The Oklahoma City Innovation District (OKCID)** is a 501(c)3 non-profit organization established to be an epicenter for collaboration, innovation, opportunity, and economic growth. The district convenes divergent industries to create opportunities for next-level innovation, while positioning Oklahoma City as a leading competitor for new companies, jobs and talent in a global economy.

Who should apply?

OMFA is for founders who identify as Black, Indigenous, or Persons of Color (BIPOC) and are majority owners of early stage businesses positioning for rapid growth, OR existing lifestyle or “main street” businesses positioned to improve their enterprise for higher profitability and sustainability.

Who else can participate?

We encourage all the founders of a company to participate. We can accommodate up to 2-3 founders per company.

Who are the instructors?

The high growth curriculum is facilitated by i2E staff, the lifestyle curriculum is facilitated by NEOKCR staff, and network programming is largely facilitated by OKCID staff. Several sessions are facilitated by industry and subject matter experts.

What are the business eligibility criteria?

- Majority minority owned



OKLAHOMA CITY MINORITY
FOUNDER ACCELERATOR

- 100 or fewer full-time equivalent employees¹
- Established at a physical location within Oklahoma City limits by March 1st, 2022
- Business type not listed under any of the exclusions articulated in the Program Policies
- NO outstanding business-related liens or judgments
- NO active defaults (unless on a payment plan) with taxes or fees owed to the City of Oklahoma City
- NOT a government-owned entity or elected official's office
- NOT primarily engaged in political or lobbying activities
- NOT engaged in illegal activity
- NOT related to the medical marijuana industry

What is the format?

The OMFA has two curriculum paths, one for early stage founders with concepts positioning for rapid growth, and the other for founders with existing “main street” businesses that are looking to improve their enterprise for higher profitability and sustainability.

Both paths encompass four sprints to founder development that begins with 6-weeks of learning and discovery, before transitioning to 6-weeks of operational intervention and planning, then concluding with 4-weeks of intervention support, with facilitated connections to innovation district ecosystem professionals and investors woven throughout the experience.

What is operational intervention?

During the accelerator, each cohort founder will have the opportunity to be paired with an industry-specific subject matter expert that will provide hands-on consultation targeted intervention to align their business model with practical strategies and relationships based on experience.

What is intervention support?

Eligible founders will receive a non-dilutive Accelerator Grant from the OKC Rescue Program upon successful program completion. Accelerator Grants are designed to provide working capital and funding for businesses to execute the strategies developed during Operational Intervention. These funds will serve a similar purpose for the business as an equity infusion found in traditional accelerator programs, but will allow owners to maintain full ownership of their business (unlike traditional accelerator programs).

What are the opportunities for networking and connecting?



The OMFA programming includes curated social experiences designed to gather founders and cultivate relationships with each other and influencers throughout the ecosystem while learning and networking.

What is the time commitment?

16-weeks and over 60 hours. Six In-person workshops are three hours each, founder advocacy sessions are 30-60 minutes each, and the outside work usually takes 2-6 hours per week.

When will OMFA take place?

| Cohort | Application Cut-off | Period | Week Day |
|---------------|----------------------------|-------------------------------|-----------------|
| Cohort 1 | February 13th, 2023 | March 31st - July 15th | Thursdays |
| Cohort 2 | May 1st, 2023 | May 26th - September 9th | Thursdays |
| Cohort 3 | July 1st, 2023 | July 28th - November 11th | Thursdays |
| Cohort 4 | September 1st, 2023 | September 29th - January 13th | Thursdays |

When should I apply?

The application is available year-round, so you may apply at any time, however there are cut-off dates for each cohort. [Click here to complete the online application](#)

Where will the OMFA be located?

The OMFA is housed in the East Point development, with sessions that rotate throughout OKCs communities of color.

Where do I apply?

You can apply here by completing the [online application](#).

How many companies are accepted to OMFA?

4-7 companies.

How will I know if I'm accepted?

You will be notified of acceptance no later than two weeks before the start date of the first workshop.

How do I ask more questions about OMFA?

Contact us at any time with any additional questions at omfa@neokcr.org