Early Success Prompts James Simpson to Launch His Own Company... while still a student

By Susan Grossman
Work and school often go together. Find a full-time college student and you’ll likely find they have at least a part-time job as well. What is not so common is a student who juggles a full course load and the demands of running a company of their own creation. Meet James Simpson, founder of GoldFire Studios, a next-generation online game studio. He wears all the hats – programmer, designer, marketer and financial manager – all while providing support to his customers. Simpson is a company of one.

“It is time-consuming,” Simpson admits. “I outsource some of the art and graphic design, but other than that, I have to do it all in addition to my classes.”

Simpson, who will graduate in May with a degree in entrepreneurship from the Price College of Business, originally began his career at the University of Oklahoma as a computer science major. He had been gaming and building websites since the summer before he started eighth grade. As a 14-year-old just entering the online world, Simpson said his interest was piqued as he searched the Internet for ways to sharpen his gaming skills. Instead of just playing, Simpson became interested in how games actually work and discovered that he enjoyed making games. Those were the beginning days for what has become his company.

By the time he arrived on campus, Simpson had created several of his own websites and games, selling two of those in the process. He assumed studying computer science was the best route to further success in the online gaming world.

“I did not know of the major in entrepreneurship until my advisor told me about it,” he said. “I thought the business side would be more interesting than the computer side, so I switched to Price College after my first semester here at OU.”

Simpson incorporated GoldFire Studios in the summer of 2008, turning what was once a hobby into a full-fledged business. What sets GoldFire Studios apart from other gaming sites is that unlike games that have to be downloaded or obtained on a CD, Simpson’s games open in web browsers. Take his game BC Wars for example, the first gaming experience in the prehistoric world available on the Web. Players start out as regular cavemen, doing things like picking berries and hunting for food. Then, they battle with Neanderthals and dinosaurs and build a cave. The design of the game is simple and allows options for both the casual and seasoned gamer.

“All games are free for users and they can pay money to get better things in the game, like a stronger weapon or better customization for their character,” Simpson said.

From the first game he created, a virtual pet game called SchooglePets, to today, Simpson said he has spent a lot of time learning from mistakes and sharpening his skills. He certainly has the ability to create, build and maintain his gaming sites, yet he is quick to point out the experience he has gained through his studies at Price College is invaluable to his enterprise.

“The finance and law classes have been really helpful, and I have been able to apply what I have learned to my company,” he said. “I had no idea about any of that kind of stuff. The business class that I am taking right now is also going to be extremely helpful.”

Simpson was among 12 students selected to travel to Austin last year, and he was part of a 10-student contingent chosen for the San Francisco trip after an interview.
and essay process. The trips were organized to expose students to successful entrepreneurs who shared their journey of starting and building their companies. They discussed their struggles as well as their successes and how they achieved them.

Visiting companies based in Austin and San Francisco, as well as studying internationally as part of the Price College Study Abroad program, has given Simpson a different perspective on business.

“I went to London and to Italy last summer, which taught me not just things about entrepreneurship, but also about business, especially seeing the European side of it,” he said. “I have a lot of customers who play in Europe, and it was helpful for me to understand business in that part of the world. We met a lot of really interesting people, CEOs and people in business, which allows us to make contacts.”

Today, the GoldFire Studios network is approaching 200,000 users and Simpson has hopes of reaching 500,000 by the end of this year. Additionally, he is making plans to add staff and a new game as well as open an office in Oklahoma City. While his travels have been exciting, he said he knows that establishing his business locally is a cost-effective strategy. He has been in the black every year since he started, and in 2010 revenue grew by 100 percent over 2009.

“It looks like 2011 should be my best year yet,” he said. “I think I have always been entrepreneurial. “Even as a Boy Scout selling popcorn, I tried to sell the most and make money.”

Students of Lowell Busenitz, Puterbaugh Chair in American Free Enterprise, professor of management and co-founder and academic director of the Center for Entrepreneurship, arrive on campus prior to the start of spring semesters. These students, including Simpson, are in his new venture development class, the last in a three-course sequence with a class project of writing a business plan.

“Writing the business plan pulls everything together,” Busenitz said. “We ask our students to focus on a component of technology for their business. We don’t want plans for a mature industry, like a restaurant, because not much innovation is required there. If there is technological slant, say an idea to control inventory or theft, they learn so much more.”

He said the three-course sequence teaches students how to tell a good idea from a bad one, how to conduct feasibility analyses and do research on it, and then put a business plan together.

Jim Wheeler, Stanley White Executive Director and co-founder of the Center for Entrepreneurship, said the idea for the Entrepreneurship program is to teach students how to run and grow a business.

“All the skills you develop in our program will apply to multiple models in business,” he said. “We focus on the technology industry because as a fast-moving marketplace, it presents students the opportunity to build their skill set around that. The process of developing business plans lands jobs in the industry.”

Most entrepreneurs launch companies after a great deal of experience. Simpson is in a unique position, not only as someone who is learning and doing at the same time, but who has launched a business at a young age.

“James is in an industry with quick growth, particularly because the start-up costs on the software side are so much less expensive now,” Wheeler said. “Yet, while the ideas for businesses are there, it has been proven time and again, what is most important is execution. The saying by Thomas Edison still rings true today: ‘genius is 1 percent inspiration and 99 percent perspiration’.”