Family Legacy Preservation

A market research paper on the efficacy and potential for a family legacy preservation startup and product offering

Introduction

"When someone you love becomes a memory, the memory becomes a treasure."-

Unknown

The changes are subtle at first – a memory may not seem as vivid as it once did, or the face of a loved one is less focused than it used to be. There may even come a time when a specific detail is completely forgotten. A study has shown that, like a photograph, memories tend to fade with time. As memories fade, so does the recollection of historical information, which can damage a family legacy.

Before technology became mainstream, the most commonly used method of family legacy preservation was word of mouth. Often, stories or memories were passed down through generations by storytelling methods meant to help recall events. This system is not foolproof, though. It is like playing a game of telephone, and things can get lost along the way.

There is no way to get memories back once they are lost – unless they have been written down or recorded somewhere to be found one day. The further back you go in history, the less likely you will encounter a hidden gem, like a diary or VHS tape.

Families are also losing entire generations of history because they do not communicate with one another. As technology becomes more prominent, it is both a blessing and a curse – stalling communication but providing a more convenient means of documentation. The number of smartphones globally total almost 15 billion, rising almost a full billion from the year before. The more technology advances, the more smartphones, and devices end up on the market – silencing analog methods along the way.

The purpose of this research paper is to determine the feasibility of a family legacy preservation startup with storytelling capabilities and the customers it may include along the way. Our hope is to entertain the prospect of increasing family legacy preservation and generational awareness and validate the demand and forecasting analyses we provide within the content of this report.

One of the researchers who worked on the study, _The Power of Family History in Adolescent Identity and Well-Being_, Robyn Fivush, Ph.D., said, "Because our families are among the most important social groups we belong to and identify with, stories about our family tell us who we are in the world, and who we should be. Stories about our parents and grandparents provide models of both good and bad times, as well as models of overcoming challenges and sticking together."

Family Legacy Preservation

Genealogy received its first real revival in the late 1970s when Roots was released. The 900-page novel by Alex Haley and the miniseries that followed began the genealogy craze. The craze was further revived in the 1990s when information began digitization. Many genealogy resources and databases popped up, making it easier to look for information about our deceased family members. Now millions of people are able to look at their ancestry from the comfort of their homes.

Storytelling

Storytelling is a form of recording a family legacy. Instead of rambling off facts about any given person or place, the author (the one recalling the memory) can tell it in story form – the way it happened. Storytelling is much more enjoyable, and generations to come are more likely to spend the time reading about their ancestors when done so in this form.

Storytelling is also prominently digitized, with photographs being scanned and implemented into the stories. You could think of it as an online scrapbook of sorts, only with more literary qualities. There is no "right" or "wrong" way of using storytelling for preserving family legacies.

FamilySearch is an organization that offers storytelling as a form of recording family history, much like the family legacy preservation startup, we are doing the market research for. Other sites great for these types of projects include:

- Geni
- Family Legacy Trove
- Family Link
- Lastly

Why More Turn to Online Platforms

As technology progresses through the generations, the less likely someone is to keep a physical photo album or journal. The necessity just isn't there because younger generations (the ones

these things are passed down to) are not interested in the physical object and want a digitized version. Online platforms make it easier to convert paper to screen.

Understanding the generations is the first step to really determining the entire product's necessity and influence.

The Generations

The terms Gen Z and Millennial pop up a lot when you are looking or reading anything remotely historical. Not because they existed a hundred years ago, but because these are the generations seeking out the history, and they are also the ones who have lost copious amounts of heritage and legacy.

The Lost Generation (born 1883-1900)

Gertrude Stein coined the "Lost Generation" for those that came of age during World War 1. This generation witnessed mass immigration and unimaginable loss of life. During that time, many younger adults felt a general sense of purposelessness and aimlessness. These feelings are featured in some of the works by authors of the time – Ernest Hemmingway and F. Scott Fitzgerald – which included literary themes drowning in cynicism and disillusionment in their works.

The Greatest Generation (born 1901-1924)

The term "greatest" was given to this generation by Tom Brokaw in the 1990s due to their moralistic attitude toward the conflicts faced in their lifetime. This generation grew up during the Great Depression and World War 2 – most likely of age to fight during that time.

The Silent Generation (born 1925-1945)

Those born during this time are considered "silent" because this generation grew up in a post-war era. They preferred to accept the government instead of speaking out against it. Their lack of protesting was complemented by the pursuit of a modest career and secure domestic lifestyles.

Baby Boomers (born 1946-1964)

Following World War 2, there was a huge increase in the population (hence, the baby boom). These generational members grew up experiencing the Cold War, the moon landing, Martin Luther King Jr.'s assassination, President John F. Kennedy's assassination, the Vietnam war, and the Civil Rights movement. Most of these individuals are characterized as having national optimism backed by prosperous consumerism.

Generation X (born 1965-1980)

"Baby Busters" is the other name of Generation X. The birthrate during this time was significantly lower than the prior generation. Gen X is characterized by reactionism, self-reliance, rebellion, and the overall mistrust of institutional authority. During the Gen X time, some considerable periods are the fall of the Berlin Wall, the first computers, and an unparalleled emphasis on education.

Generation Y (born 1981-1996)

More commonly called "Millennials," Gen Y are called such because they became adults at the turn of the millennium (Y2K). Millennials experienced the tragedy of 9/11 – remembering them from personal experiences – and participating in the rise of the internet. The generation is also no stranger to the financial struggles formed by the Great Recession.

Generation Z (born 1990-2012)

Generation Z is also called "iGen" because most of these generations' members have grown up using personal technology. The Gen Z population is also more culturally and racially diverse, better educated, less focused on gender, and has been greatly influenced by the rise of social media. With the mass shootings that plague this generation, the climate crisis, and socio-political pressures, Gen Z is considered the most depressed of the generations and the most likely to engage in acts of activism.

Generation Alpha (born 2013-2025)

A social researcher named Mark McCrindle coined the term "Generation Alpha" to denote the new start within the generations. McCrindle theorizes that Generation Alpha will carry more diverse family dynamics, a higher sense of racial diversity, and higher economic inequalities than previous generations.

Generations By the Number
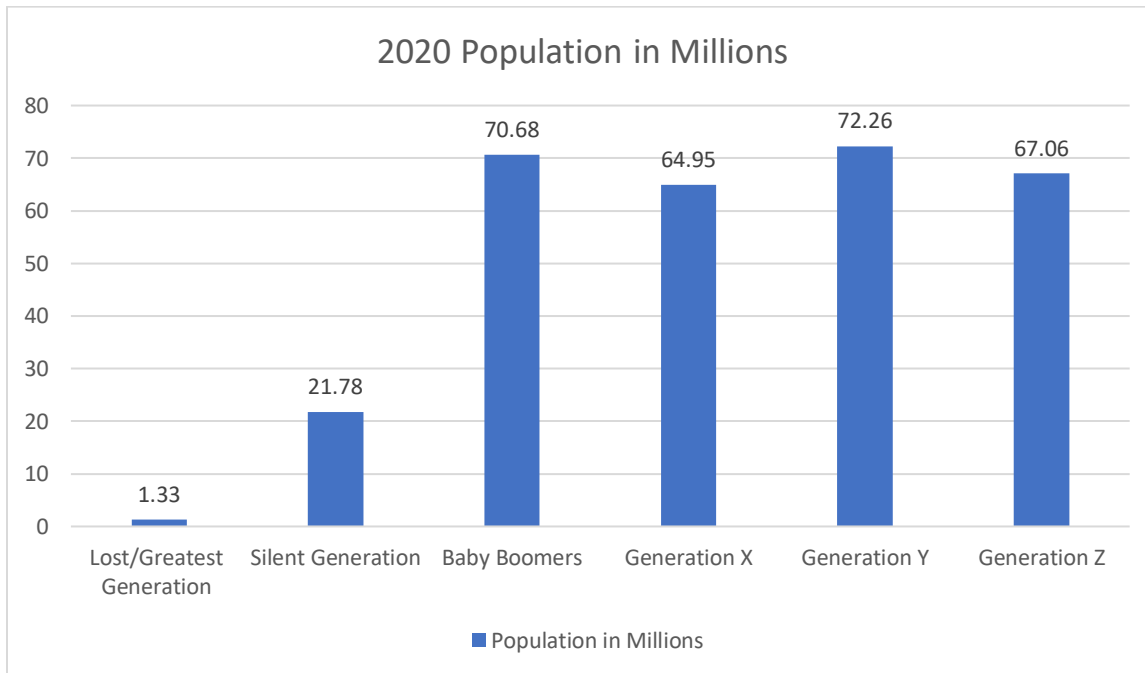
The chart above represents numbers for each generation population in 2020. You can see that numbers post-silent generation are still "booming," so to speak. There is a large deficit of people, memories left from the lost, greatest, and silent generations. Ideally, a family legacy preservation startup would love to be able to accommodate everyone in the world – this would

be the total addressable market (TAM). Everyone has a story to tell, and while it might be possible to target everyone, it is highly unlikely.

The chart is a good representation of the serviceable addressable market (SAM) that a startup might be able to tailor family legacy preservation products and services to. With the numbers of earlier generations dwindling, there is an increased need to gather and relay stories from that generation. However, they may not be as obtainable as other generations.

That leads us to the serviceable obtainable market (SOM). In our chart, the generations most likely to contribute are Baby Boomers, Generation X, and Generation Y. These are the primary targets a startup should focus on. Earlier generations are not as versed with technology, and some may not trust it, but starting with the boomers, there is a strong likelihood that they will hold their family's previous stories as they were passed down. Also, these three generations represent the largest chunk of the remaining generations.

TAM/SAM/SOM Predictions

In 2019, the global genealogy products and services market was valued at $3 billion. This value is estimated to reach $8 billion by 2026, growing at a CAGR of 11%. Given these figures, it is safe to ascertain that the value right now in 2021 is approximately $9.9 billion. The current population is sitting at approximately 7.9 billion people globally.

The TAM is vast – 7.9 billion people around the globe for a market that is valued at approximately $9.9 billion. Each geographical area has its own figures, and the top 10 countries are below (SAM):

China	1,446,733,195	Brazil	214,586,498
India	1,398,303,793	Nigeria	213,238,514
United States	333,600,309	Bangladesh	166,902,939
Indonesia	277,430,358	Russia	146,017,326
Pakistan	226,787,905	Mexico	130,762,230

The current market that the startup would like to address is the United States, Australia, and the UK. These populations are 333,600,309; 25,499,884; and 67,886,011, respectively. Reaching all of these people is preferred but not likely, at least not all at one time. For all intents and purposes, this is the SOM for the market.

Potential Integration For Product

For a family legacy preservation startup, the opportunities are endless when it comes to distribution. Let's locate a few instances where these types of products can benefit one, two, or more generations at one time.

Educational Institutions

An educational setting is one of the most likely places where a family legacy preservation startup could benefit the masses. Some of the latest data from the Census Bureau indicate that [over 75 million](#) students are enrolled in schools nationwide, making up 24.7% of the population aged three and older. Educational institutions are not limited to elementary, middle, and high schools. This also includes colleges and universities across the country.

Students in history classes or majors in genealogy can benefit from access to tools offered by a family legacy preservation startup. Oftentimes, students will interview relatives or others who have lived through events in the past, using their information to write papers or conduct research. It would be no more time-consuming to use storytelling to capture the memories and put them in a collective database.

Libraries

Slightly overlapping with the educational institution sector, libraries are one place where accessibility to a family legacy preservation startup's product can be beneficial. In the 1960s, libraries were popular places for genealogy. Part of this was due to religious reasons. The Mormon religion promotes members looking into the heritage of the non-members in their lineage. The most popular place for this to take place was in community libraries and libraries within universities.

Today, libraries are still one place for people to go to find information on the things they cannot find online. Believe it or not, some things are still not available digitally. Having a localized database location is essential to finding the information that those seeking answers about their lineage can benefit from.

Nursing Homes/Extended Living Facilities

Approximately [1.4 million people](#) are living in nursing homes or comparable facilities. Of these, 7.8% are 95 years or older. These establishments contain people who have stories just waiting to be told. These are the stories that need to be collected before it is too late. There is urgency for products like what a family legacy preservation startup can offer here.

There may be some overlap with educational institutions here as well, with students visiting facilities to obtain information about historical events from those who lived through them. Not only can those who are 95 and older provide information about what they lived through, but they can also pass down the stories and legacies passed down to them.

The Future is in Subscription-Based Services

The economy has transitioned to a more subscription-motivated model. People are signing up for subscription-based "everything" these days. According to a survey, almost [50% of online shoppers](#) use a subscription service of some sort.

Food? You can have it delivered to your door.

Beauty products? There is a subscription box for that.

Television? Subscription streaming services are where it's at.

A subscription-based model for a monthly, quarterly, or yearly rate for a family legacy preservation startup service just makes sense. There is a convenience to paying for services in this method that make it more appealing than paying larger amounts of money all at once. In fact, most people would rather pay amounts that equal $10 or less per month than pay $100 upfront for software or other services.

Potential Pricing Structure

When it comes to choosing subscription-based pricing, there has to be room for upselling. Upselling is how a family legacy preservation startup can expand its offering while continuing the growth process. Studies have shown that the cost of acquiring a $1 upsell is equivalent to a quarter of the cost to bring on a new customer.

Pricing should be offered in monthly, quarterly, bi-annual, and annual memberships. There should be a free trial period where users can begin the process of capturing family legacies, with a limitation on the amount of time and upload available. Like most free trial versions, it should not offer full services, drawing customers to purchase the subscription to obtain full access.

Depending on the extra services offered by the startup, there is a chance to create add-on packages to the monthly amount being paid. Think of the television streaming companies that offer an upsell of premium channels for an additional $5 per month – even if that streaming company is only paying $500 per month to the company to access their premium content, it only takes 100 customers to break even. Everything beyond that is a profit. There is potential to have with a product structure like this.

Average Subscription Pricing

To determine an accurate pricing structure, some elements would have to be determined from testing of the startup's actual product offering:

- The value it provides for subscribers

- Comparison of competitors – this varies in the niche due to the one-time fees and the different membership options (the average cost for a membership runs between $10 and $20 per month)

- The response from testing with targeted audiences

- The marketing position the business wants to take – lower payment for higher return or vice versa

- Income goals

Conclusion

It comes down to looking at the numbers to determine the viability of a family legacy preservation startup in this economy. The generations, especially earlier ones, are dwindling. As these individuals pass away, their memories go with them. Families are then left questioning things that may come up later on.

Where does our family come from?

Who was my great-great-great-grandmother/father?

Did we immigrate to the United States?

These are only a few of the questions that people eventually ask themselves. Having historically authentic storytelling is the key to passing on knowledge and memories that only exist within the minds of those who experienced them.

We aren't saying that history books don't have it historically accurate. We are saying that there are two (or more) sides to recollecting history. Having more than one perspective is how we gain an accurate picture of the times and the events that took place. For example, someone who lived during World War 2 and fought in the war would have a different viewpoint than someone who worked in a factory during that time or was a housewife. There is a potential for massive amounts of information, history, and legacies out there to collect.

The bright side to how a family legacy preservation startup operates is through storytelling. You don't have to be a writer to tell a story; you simply talk about specific events. What happened? How did it make you feel? Who was there?

Storytelling is a more enjoyable form of history. As we move into the more technological

generations, having information in a digitized form makes it easily accessible. For those

collecting or even looking through a collective database, a monthly subscription is negligible to

the substantial amount of information that can be found. They are more likely to subscribe to

begin telling their own stories for their children, grandchildren, and so down the line. It is with

much confidence that we can ascertain that a family legacy preservation startup would thrive in

the economy and the targeted generational customer bases.

Resources

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