

What Leaders and Entrepreneurs Are Saying About *RESILIENT*

Jason and I have started dozens of businesses and we survived the Great Recession by putting into practice many of the strategies found in *Resilient*. This book is packed with biblical principles and fascinating business stories that will give you an edge in the next recession. It's written in a straightforward, easy-to-read style that doesn't require a PHD to understand. Read this book and put it into practice immediately. You'll be glad you did!

—DAVID & JASON BENHAM, bestselling authors & owners of Benham Companies

Resilient is full of a lot of practical and scriptural advice. A lot was good old common sense advice that is missing or becoming a rarity as people are not taught to think for themselves.

—NELSON MARTIN, owner of Slate Road Supply

How much would you be willing to pay someone to be your personal business coach? What if an expert could help you steer clear of a coming financial crisis? What if someone put thousands of dollars worth of financial and business advice into one resource that you could purchase for \$20? Would you buy it? I know I would! Well, that's what *Resilient*, by Scott Eash is. It's timely, researched, and time-tested counsel that will help you and your family get on good financial footing (and stay there)!

—ISRAEL WAYNE, author, conference speaker, & founder of FamilyRenewal.org

This book is a helpful tool for an entrepreneur's toolbox. The concepts shared by Scott are communicated clearly and supported by engaging real-life stories. Most importantly, it is full of biblical wisdom and principles."

—PHILLIP TELFER, pastor, author, president of Media Talk 101, & director of the Christian Worldview Film Festival

The longevity and success of a small business often times is not how well it thrives during the good times, but whether it is positioned to survive the storm of an economic downturn. Scott Eash's book delivers proven principles that I have found true in my own experience. He provides real life examples that illustrate those principles and prove their effectiveness. I found this book so helpful that I took notes and will be using it as a reference to prepare for and thrive in the next recession.

—ROB JONES, owner of BigGreenGiants.com,
MulchMonkey.com, & Barneston Property Management

This is a valuable book for any entrepreneur looking to build a sustainable business...which should be all of us! It is more than theory or a look at history, there are also wise suggested action steps for application.

—JOHN-CLAY BURNETT, owner of ReelCast
Productions

RESILIENT

How Your Small Business Can
Succeed in Tough Times

Scott Eash



TM

ENDURANCE
— PUBLISHING HOUSE —

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DEDICATION

Dedicated to my Dad who taught me so much about life
and gave me the entrepreneurial bug.

Stanley L. Eash
1952-2025

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INTRODUCTION

ARE WE HEADED FOR RECESSION?

If you've picked up this book, you are probably already convinced that the U.S. economy is not as rosy as we have been told.

While writing this book, Silicon Valley Bank experienced an “old-fashioned bank run” in what many are calling the largest bank failure since 2008 and the second largest in U.S. history. The collapse of SVB, along with several other financial institutions, sent shock waves throughout the finance world.

The experts assure us that these are merely isolated incidents which bear no reflection upon the health of the banking industry. As these are the same “experts” who told us for months that inflation was transitory (i.e., temporary), many are skeptical about their claims of financial soundness in the economy.

To those paying attention, these bank failures are just the latest in a long line of signs that the economy is not as healthy as they would have us believe.

RESILIENT

The chart below tracks the M2 money supply, which is the total amount of U.S. dollars circulating in the economy. As the Federal Reserve prints more dollars, the chart goes up. The chart peaks at \$21.7 trillion in July 2022. This is unprecedented, and even with the slight dip after July 2022, the money supply is still higher than at any time in history before September 2021. This chart is significant and is a key factor in causing inflation.

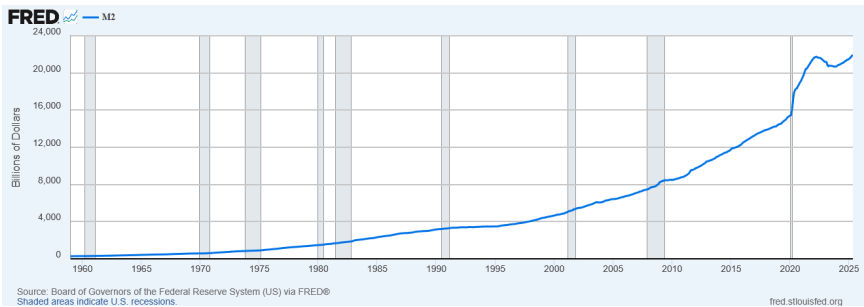


Chart 1 Source: Board of Governors of the Federal Reserve System (US), M2 [M2SL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/M2SL>, July 8, 2025

Chart 2 below tracks the Stock vs. Real Estate Ratio. It divides the S&P 500 index by the Case-Shiller Home Price Index. If you can't make heads or tails of that fancy lingo, that's okay. The important thing to note is how the chart correlates with the stock market bubbles of 1929, 1999, and 2007.

S&P 500 Index / Case-Shiller Home Price Index (log)

Zoor 10y 50y 70y 100y All

12 Sep 19206 Jul 2025



Chart 2 Source: Longtermtrends.net

Chart 3 tracks the Federal Debt to Gross Domestic Product (GDP) ratio going all the way back to the 1860s. Since GDP is a measure of the total value of all the goods and services of the nation in a given period, it is helpful to compare the total U.S. Government debt to it. Perhaps not surprisingly, Federal debt is now larger than the entire U.S. economy, which is the first time since World War II that this has happened.

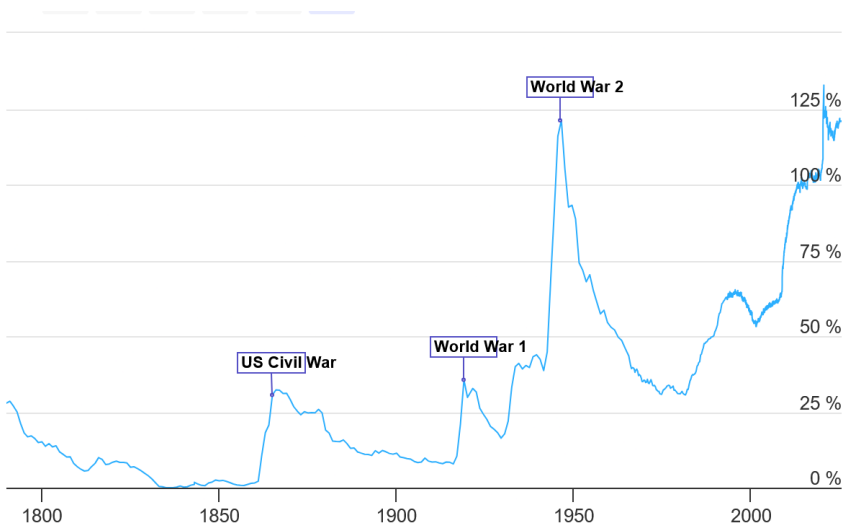


Chart 3 Source: Longtermtrends.net

That doesn't even include consumer debt, reaching \$4.82 trillion. The average American has \$5,900 in credit card debt.¹

When the information in these charts is combined with high inflation, high interest rates, low labor participation, and other indicators, the overall health of the U.S. economy comes into question.

My guess is, if you're reading this book, you probably don't need much convincing that the economy's in trouble. Despite what the "experts" say, the people know better. The following anecdote was related to me by Richie Lauer, the Charitable Gift Fund Manager at Anabaptist Foundation.

Richie works with Amish and Mennonite individuals and businesses to facilitate their donations to charitable organizations, with the Foundation serving as sort of a middle man that connects those who wish to anonymously give to the organizations in need of funds.

As Richie related to me, the 2020 stimulus checks created a boom in the economy, which greatly benefited many Anabaptist businesses since their customers were eager to spend their stimulus cash. As these business owners prospered, they gave generously to charities.

For two years, it was “an exceptional streak of prosperity,” Richie told me. Then, in March 2022, something happened. He started getting calls from various charities reporting that the money quit coming in. By July 2022, almost all the charities he worked with were reporting that expenses were exceeding income. Since then, it has been a “return to normal” with thin donations in the spring and summer months. A few charities are still doing well, but most experience thinner donations. What happened? The crowd figured out that all is not well in the economy. Even if businessmen had funds, they started to conserve their cash on hand.

WHAT CAUSES RECESSIONS?

So what actually causes recessions? In a free market

economy, there will always be ebbs and flows, ups and downs. What goes up must come down after all. There are many things that can trigger a recession—some of them man-made, some not. Wars, plagues, natural disasters, and bad monetary policies are just a few that come to mind.

We could talk about how central planners use the money supply to create inflation bubbles (which eventually pop).

Or how about taxes? Generally speaking, when taxes go up, the economy goes down as there is less after-tax money available for the private market to invest in the economy. When taxes go down, businesses and individuals have more cash to invest, which keeps the economy humming.

What about tariffs, which is essentially a tax on imports? When Donald Trump returned to the White House in early 2025, there was an initial burst of enthusiasm for the American economy. That enthusiasm soon gave way to worry as people realized the implications of his aggressive tariff policies. The words “recession” and “fear” began popping up regularly in news headlines. Whether or not his tariffs cause a recession remains to be seen, but it's important to note that there have been at least 40 recessions in America in the last 200 years by some counts. Assuming that a recession lasts only one year, that's an average of one recession every five years. Statistically speaking, it's only a matter of time until we're faced with another one.

Thankfully, most recessions have been rather mild when

compared with the Great Depression. In the 1930s, the unemployment rate reached 25 percent with some states seeing nearly double that rate. Over 9,000 banks failed. Millions of Americans struggled to survive.

As we look at the causes of the Great Depression, we must not overlook the significance of two events in causing the downward spiral. The first was the Smoot-Hawley Tariff Act of 1930. The second was the Revenue Act of 1932.

The Smoot-Hawley Tariff Act raised tariffs on most imported goods by as much as 34 percent, on top of already high tariffs, which raised the cost for any American that wanted to buy those imported goods. As the bill made its way through Congress in 1929, the stock market wavered. The prospect of large cost increases on manufacturing and imported goods seems to be a contributing factor – some would say *the* factor – that caused the stock market crash of October 1929.

President Herbert Hoover signed the bill into law on June 17, 1930, despite a petition from over 1,000 economists and a visit from Henry Ford, urging Hoover to veto the bill. Following the bill's passage into law, other nations retaliated with tariffs of their own, and U.S. imports as well as exports plummeted in the following years.

The tariff increase was followed by one of the largest tax increases in American peacetime history. The Revenue Act of 1932 raised the maximum income tax rate from 25%

to 63%. If you earned a respectable \$15,000, your tax rate went from 7% in 1931 to 12% the next year. Two massive tax hikes back-to-back undoubtedly contributed to making the depression “great.”

Thankfully, Mr. Trump did not repeat this blunder. His tariff plan was followed by tax cuts in his “Big Beautiful Bill,” with the hope that these will spur an economic boom. Most likely they will for a time. But without addressing the root flaws in our economic system (which we will discuss shortly), tax cuts are merely a short-term solution and are akin to kicking the can down the road.

There are many factors that can cause a recession. The economics course *How the World Runs* pinpoints sin and sinful habits as some of the main causes of recessions. Sins such as greed, excessive debt, stealing, cheating, and “too much government involvement in the economy, especially when governments try to adjust the value of money.”²

THE FOLLY OF CENTRAL PLANNERS

The above points illustrate the folly of having a small group of individuals plan the economy. 4,000 years after the Tower of Babel, bureaucrats still haven't learned their lesson.

One modern day “Tower of Babel” is the Federal Reserve system, created in 1913. The “Fed” prints money,

controls interest rates, and regulates banks, all with the goal of having a strong economy which they define as having “maximum employment” and “stable prices.” According to the Fed, their whole purpose for existing is to “provide the nation with a safer, more flexible, and more stable monetary and financial system.”³

Well, how are they doing? By one count, there have been 19 recessions in the 112 years since the Federal Reserve Act was signed. That's not a particularly stellar success rate and not significantly better than the 100 years before the Federal Reserve existed.

What's wrong with a group of self-proclaimed experts running the economy? Well, for starters, the U.S. economy is made up of hundreds of millions of people making hundreds of millions of daily decisions about their personal economies, businesses, and industries—all interconnected in ways we don't fully understand. It is pure hubris to think that a handful of central planners can manage the whole economy and foresee the long-term consequences of their planning. Bible commentator Matthew Henry, in his commentary on the Book of Esther stated, “It is ridiculous in itself for any man, or company of men, to pretend to such an infallibility of wisdom as to foresee all the consequences of what they decree.”⁴ Sooner or later, the central planners will fail.

LONG-TERM ECONOMIC PROBLEMS

Regardless of when the next recession hits or how long it lasts, there are some important trends which will produce long-term economic problems unless they are reversed.

1. THE DECLINE OF BIRTH RATES

It has been said that demographics is destiny. If not enough children are being born, the result is an aging population where a growing number of elderly are supported by a shrinking number of working adults. In 2022, twice as many people died in Japan than were born. Unfortunately, Japan is not alone. The fertility rate in the U.S. is around 1.6, well below replacement levels. It's projected that deaths in the U.S. will outnumber births by 2045. This unsustainable trend of low birth rates spells doom for all major world powers, including the United States, China, Brazil, and Russia.⁵ You cannot have a healthy economy when the population is shrinking and aging.

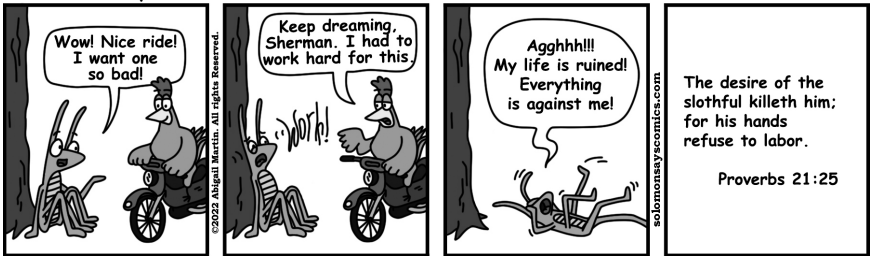
2. WORKFORCE PARTICIPATION RATE

This measures what percentage of the population are actually working and being productive in the economy. According to the Bureau of Labor Statistics, the civilian labor force participation in 2025 is around 62.5%, down from 66% twenty years earlier.⁶

Economic blessing comes when every able-bodied

person works six days a week. The Book of Proverbs has a lot to say about the sin of slothfulness (see Proverbs 10:4, 12:27, 15:19, 18:9, 21:25, 24:30-32). If everyone chooses to play video games and watch TV instead of working, there will be no one to manufacture goods or grow food. Economies cannot grow while their workforce participation goes down.

Solomon Says



3. THE DECLINE OF THE DOLLAR

When President Nixon removed the last vestiges of the gold standard from the U.S. dollar, the dollar became a fiat currency. This means that the pieces of paper we call dollars are only worth something as long as most people *believe* they are worth something. Paper money has no intrinsic value and is not backed by anything of intrinsic value.

How well do fiat currencies fare? Well, if we study the economic history of China's many paper currencies, as well as the Roman denarius, the French assignat, the German mark, the Argentinian peso, the Zimbabwean dollar, and the Venezuelan Bolivar, we find that the success rate of fiat

currencies is not good.

Most, if not all, economic experts agree that the U.S. dollar's success is directly tied to its position as the world's reserve currency. If and when that changes, it's only a matter of time until the U.S. dollar meets the same fate as every other fiat currency in history.

4. AI AND THE ROBOT WORKFORCE

The jury's still out on whether the rise of artificial intelligence and the robot workforce will be an economic blessing or curse. The advocates say that any new technology that saves people time is a good thing. Even if millions of people lose their jobs, and entire industries are wiped out in the process, they argue that it will free up people to do new and better things. After all, isn't that what happened in the Industrial Revolution?

The naysayers point out that the Industrial Revolution took a century to play out, giving time for industries and workers to adapt, while artificial intelligence will play out much quicker, likely in 10 years or less. A study by Goldman Sachs concluded that AI will partially automate about two-thirds and completely automate 25% of current occupations in the United States.⁷ These are only estimates, of course, but there is no doubt that change is happening rapidly. Some of the architects of AI claim that their technology will eventually replace 100% of human jobs. Displaced workers will either adapt and learn new skills or look to government

programs to feed them at taxpayer expense.

According to Business Insider, the industries most at risk of being disrupted or replaced by AI are jobs in technology (i.e., programmers, software engineers, etc.), media (i.e., content creation, journalism, video and film, etc.), legal, market research analysts, education, finance, Wall Street traders, graphic designers, accountants, and customer service agents.⁸

While it's certainly too early to tell how things will play out in the long-term, we can expect some significant economic disruptions in the short-term as jobs and industries are turned upside down. Remember, not all change is progress. New does not always equal better.

5. THE DECLINE OF MORALS

As we move further away from a Christian basis for society, we see an increase in cheating, stealing, and greed. One of the ways this shows itself is through the large-scale looting that is increasingly commonplace in major cities. Shoplifting used to be done in secret. Now large numbers of organized mobs are stealing in broad daylight. The breakdown of morals will not produce a particularly healthy economy.

6. JUDGMENT FOR SIN

There is one significant cause of economic decline that you won't see in many other business books: God's

judgment on a sinful nation. Of all the causes for economic turmoil, the most important factor of all is that God brings judgment against sinful nations. In Deuteronomy 28, we find a long list of blessings and curses—blessings on obedient nations and curses upon disobedient nations.

But it shall come to pass, if thou wilt not hearken unto the voice of the LORD thy God, to observe to do all his commandments and his statutes which I command thee this day; that all these curses shall come upon thee, and overtake thee.
- Deuteronomy 28:15

Among the list of curses are infertility, plagues, diseases, pestilence, droughts, famines, defeat in war, theft of property, and a wrecked economy: “Thou shalt not prosper in thy ways” (vs. 29).

The usual cop-out is to say that these curses only applied to the covenant nation of Old Testament Israel. While that is a theological discussion worth having, it's outside the scope of this little book. What I will point out, though, is what every careful student of history already knows: when nations and empires collapse, the causes of collapse match those very same judgments found in Deuteronomy 28.

We can be grateful that God has been patient with western nations, including the United States. There will, however, come a time when that patience comes to an end.

What we need is a spiritual awakening! General Douglas MacArthur once called America to revival in a speech delivered to the Salvation Army:

History fails to record a single instance in which nations subject to moral decay have not passed into political and economic decline. There has been either a spiritual reawakening to overcome the moral lapse, or a progressive deterioration leading to ultimate national disaster.⁹

THREE POSSIBLE OUTCOMES

The point is that we should not expect to face a mere two-to three-year recession, bounce back to the good times, and then carry on as if nothing happened. As I see it, there are just three possibilities for the near-term economy, ranked from worst to best below:

1. Complete collapse of western civilization. God's judgment is severe. The U.S. dollar collapses and never recovers. Note that even in this scenario, there could be localized regions that fare better than the national/global economy due to Christian influence in those areas. Christians that focus on building local, family-based economies will be more sustainable.¹⁰

2. Temporary recession (short-term or long-term), but the economy eventually bounces back. God shows mercy, giving more time for nations to repent.

3. Repentance, revival, and reformation. God's blessing returns.¹¹

I'm not a prophet. I can't predict which of these outcomes will happen. Though no one reading this book has ever lived through the first or third scenarios (spoiler: neither have I), my hope is that the principles of this book will help your business regardless of what the future holds.

These are scary times, but they are also exciting times! As a small business owner, you have a significant advantage over large companies. Recessions are hard on small businesses, but in some ways they are many times harder on large businesses which can't adapt and react as quickly. Further, as a Christian business owner, you have another significant advantage. You are (hopefully) seeking first Christ's Kingdom and His righteousness, not glory for your own kingdom. Christian businesses are the primary source of funding for the work of Christ's Kingdom (directly and indirectly), so your work is vitally important.

After looking at the big picture in chapter one, we will get started diving into the “how-tos” of surviving recession.

CHAPTER 1

THE BIG PICTURE

"I was asked what I thought about the recession.
I thought about it and decided not to take part."
Sam Walton

If you're like me, you started a business because you wanted to find creative ways to serve people and provide for your family. Maybe you also see your business as a ministry (you should). You've worked hard to build your business, facing such challenges as finding customers, dealing with competitors, managing cash-flow, complying with burdensome regulations, and paying taxes. Yet, with God's help, you managed to overcome these challenges and build a profitable business. Or perhaps you're just starting out, filled with hopes and dreams for a better future.

Now, you're facing the uncertainty of how your business will survive an economic downturn. Don't you have enough things to worry about without adding a recession on top

of it all? Well, relax. There are things you can do to make your business more resilient and not only survive but thrive during recession.

Other business books may be filled with trendy, “popular-for-the-moment” theories. But we are not interested in unproven ideas or worldly wisdom. We want to learn from Biblical principles and time-tested strategies from history to improve our companies' chances of survival when economic times are tough. While no one can guarantee success, there are proven principles that have worked repeatedly. They can work for you too.

The secrets to surviving recessions aren't really secrets at all. They are Biblical principles that have been proven true time and again throughout history. This book shows how these timeless Biblical principles can be applied to your business today. It's filled with practical wisdom from history and soaked in Scripture.

I wrote this book for you. I want to help my fellow Christian entrepreneurs succeed. I also wrote this book for me. As a small business owner myself, I'm concerned about the direction our country is headed and, of course, the state of the economy. For years, I have studied Scripture, history, business, and economics, and I wanted to learn what I could about good business management during economic downturns. This book is the result of that study.

I make no claim to be the expert. That's why I pored over

history books and articles to dig into the stories of successful companies. Most of us have heard the horror stories of businesses that went under in the Great Depression of the 1930s or the Great Recession of 2008. But how many have heard the success stories of those businesses that survived and thrived? What were the secrets to their success? I hope you will find these case studies of large and small businesses as fascinating as I did.

To further enhance my understanding, I also consulted other business owners to learn from their successes and mistakes. I interviewed owners of such diverse businesses as a regional building supply company, a national real estate and property management company, and a homesteading farmer. The best part is, they are all Christians with a Kingdom focus, and they all survived past recessions! You won't get that in other business books on this topic.

This book also contains some of the lessons I personally learned as a business owner and manager. As a twenty-something business manager, I somehow brought our family business through the 2008 recession. I have the battle scars to prove it. This gave me first-hand experience to apply many of the principles found in this book.

WHERE DO WE BEGIN?

We will start by learning how to maintain (or even

increase) income during an economic downturn. Income is the engine that drives everything else in business. It's important we start there because everything that follows in this book depends on this first step. Then we will see how we can lower supply chain risks that might hinder our income. After focusing on income, we will learn how to better manage that income so that it doesn't all slip through our fingers. What good is more income if you're still losing money on the bottom line? Finally, we will find out what to do with the money that is left to ensure the long-term health of the business.

Before we jump in, I am making several assumptions about you, the reader.

First, I'm assuming that you are a Christian business owner. I'll make no apologies for referencing Bible verses and Biblical principles throughout the book. Also, I'm assuming that you follow ethical business practices, provide useful and quality products or services, tithe to the LORD's work, honor the LORD's Day, and treat your customers, employees, and vendors according to the Golden Rule. If that is not the case, this book is not a shortcut that lets you get away with bad business practices. With those caveats out of the way, let's get started.