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THE MEANING OF MONEY

CHAPTER SIX

Means, Not the Target

Danny Cohen on the reason you need once money can no longer be the reason

Featuring

Danny Cohen

Founder, Sticker Ventures

Hosted by Stefan Whitwell

Presented by Whitwell & Co., LLC

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Danny Cohen is in the business of making money. He runs a venture capital firm, which means his days are spent turning capital into more of it, and his success is measured, quite literally, in multiples. So it is worth pausing on what he says when the subject of money comes up directly. Money, he insists, is really never a good reason. It never is. Coming from almost anyone else, the line might read as a platitude. Coming from a professional investor, a man whose scoreboard is denominated in dollars, it lands as something closer to a confession, and an argument.

Cohen is the founder of Sticker Ventures, an early-stage firm based in Tel Aviv that backs Israeli consumer companies, or, as he prefers to put it, invests in what people love. He speaks with Stefan Whitwell from Israel, a longtime venture capitalist who has spent his career on the founder's side of the table and, before Sticker, held senior roles at established Israeli funds, Gemini among them. He has watched a great many entrepreneurs travel the full arc, from the years before the money to the years after it, and it is that vantage, the pattern he has seen repeat, that gives this chapter its subject. Not how to make the money, but what a person is meant to reach for once they have.

Investing in what people love

Ask Cohen what wealth does well, and he begins where most people do, with the doors it opens. We live in a society, he notes, where a great many good things cost money, and money should not be taken lightly, because it unlocks real dreams. The ability to travel, and to travel well. The house a person once only imagined. The release from organizing a life around the fear of not having enough. For some, he adds, it unlocks something larger than any single purchase, which is freedom itself: the freedom to take a risk, or simply to spend time on the things they love rather than on the things they must.

The one thing money cannot buy

Whitwell, listening, fixes on the single item in that list that cannot be bought. Of everything money unlocks, the one that stands out to him is time, the freedom to spend your hours the way you choose, on the work you want or in the company you prefer. That, he observes, is the real luxury, precisely because it is the one thing money cannot purchase. Cohen agrees, and it becomes a quiet refrain beneath the rest of the conversation. The most valuable thing wealth can offer is not a possession at all. It is the return of a person's own time.

The advantage of not knowing

Then Cohen complicates the picture, because money, he says, is also complicated. When a person is young and has none, they usually do not yet understand the risks of life, and he is almost affectionate about the advantage this confers. Call them naive and you miss the point, because not knowing what you do not know can be an enormous asset. It gives a founder the willingness to give everything they have, and to face genuinely hard things, partly out of nerve and partly because they cannot yet picture the alternative. When you make a lot of money, he says, you lose part of that. He has watched founders who succeeded once, started again, and found that the old fuel had quietly drained away.

A reason that is not money

This is where his central conviction takes shape, and it begins with a guarantee. The one certain thing about starting any company, Cohen says, is that you will face hard times. Not ninety-nine percent of the time, but a hundred. The first time around, the reason to endure them is obvious, because you are trying to make it in life. But once a person has made it, that reason evaporates, and something has to take its place. You need to find that reason, he says, and it does not have to be money at all, but you have to have that reason. If that reason does not exist, that is a problem. Money, he is certain, cannot be the answer. Pressed on whether it ever is, whether he would believe a founder who already had wealth and claimed money alone would keep them going, he does not hesitate. Money is really never a good reason. It never is.

The hole that money never fills

Whitwell has met the apparent exceptions, the people who look driven by money to the very end, and he reads them exactly as Cohen does. What resembles a pure appetite for money is usually an appetite for something money is standing in for, an emptiness a person hopes the next deal or the next increment of status will finally fill. It never does, he says, because the thing being chased was never really financial. Cohen frames the same thought more plainly. There are people who care about money all the way to the end, he allows, but for

most of humanity money is a means to something. It is not the target itself. The distinction is easy to nod along to and surprisingly hard to live, and the rest of the conversation is, in effect, about how a thoughtful person holds onto it.

Keeping score

Cohen is honest that his own profession makes the distinction harder to keep. In investing, money is not only the reward. It is also how you keep score. He is, he admits, genuinely hungry to win the game he is in, and the returns are how the game is scored, ten times your money standing for ten times the points. The temptation is to let the score become the point. His defense against it is a small, deliberate act of reframing: to hold the money in mind as points in a game he loves to play well, rather than as the dream itself, the thing that will somehow, upon arrival, make him complete. It is a discipline, not a cure, and he does not pretend otherwise.

When more stops being better

Whitwell gives that discipline a name that organizes the whole conversation. In wealth, he argues, it is essential to find a secondary true north, some compass other than the simple proposition that more is better. Without one, a person keeps taking on more and more risk, because more is how they measure themselves, and the added risk tends to carry unintended consequences while rarely delivering the fulfillment it promised. He has watched people with millions upon millions wake one day and realize that the thrill of the hunt that thrilled them at thirty is not what they want at sixty-five. What they want by then is different. The security of knowing they will be fine. The freedom to enjoy a grandchild or a spouse, to travel, to read a book without watching the market over the top of the page.

The point, both men agree, is that more is not always better, and knowing when it stops being better is its own form of wealth. If the goal is freedom from stress, then a number exists at which a person already holds what they were reaching for, and to keep reaching past it is not ambition but a failure to notice. The difficulty, Cohen says, is that those who never define that second compass can hold a great deal and still feel unsatisfied, because they never decided what the money was for. Enough, in this telling, is not a quantity. It is a decision, made deliberately, about the reason underneath the number.

The joy is in the journey

If money is only a means, the natural question is what a person should genuinely enjoy, and Cohen's answer is the work itself. I think I have the best job in the world, he says, and he means the daily texture of it more than any outcome. His days are spent alongside young, hungry, capable founders, a dozen different companies and a dozen different problems,

never the same thing twice. He is careful about his place in it. As long as you understand that they run the show, he says, I am a supporting actor, not the main actor of their journey. He counts relationships rather than exits when he tallies what he has done, and when he once left a fund he joked that he had not left one job but eleven, because he had been sitting on ten boards and holding his own. The returns, when they arrive, take years, and the patience that requires is, in his account, part of the reward rather than a tax upon it.

Magic and distribution

The conversation turns, as most serious conversations now do, to what artificial intelligence is changing, and Cohen's read is precise. Building, he says, has become a commodity. When software can be produced quickly and cheaply, the scarcity moves elsewhere, to two places in particular. The first is knowing what to build, because very few products carry any real magic, and that magic, he insists, is still made by humans. The second is distribution. If I know what to build and I have an edge in how to sell it, he says, I will make a lot of money, and it is no longer about how smart my engineer is. Asked what else stays stubbornly human, he is candid that no one can be certain in a world moving this fast, but he offers one durable bet. People still want other people. We live in a three dimensional world and want physical, emotional experience, and however capable the machines become, he says, we will never replace the fact that we can have a beer together in a bar in Austin, Texas.

The will to build

That faith in the human element runs beneath the hardest part of the conversation as well. Cohen speaks from Israel about a punishing stretch of years, a war that has come and gone with no certainty about what the next week will hold, and he does not minimize it. What he has watched emerge from it, though, is striking. A great many people, he says, went to war and came back with a huge desire to build, and the number of founders determined to show the world they can make something is, by his account, at an all time high. He notes the paradox without resolving it: a country that draws heavy criticism abroad while appreciation for what its entrepreneurs build runs at record levels. Resilience, the will to create something from hardship or from nothing, is for Cohen among the most human qualities there is, and it is precisely the one no amount of capital can manufacture.

Means, not the target

Strip the conversation to its frame and Cohen's lesson is the one he stated at the outset, only fuller. Money is a means, not the target, and it is extraordinarily good at what it can do, opening doors, buying back time, widening the field of choice. What it cannot do is supply a reason to keep going once the early hunger is spent, and a person who never finds that

second reason can end up wealthy and adrift, mistaking the score for the game. The real reason, when a person finds it, is rarely financial. It is the work they love, the people they build beside, the time returned to those who matter, the stubbornly human magic that neither a machine nor a balance sheet can produce. Once you have made the money, in other words, the question is the one this book keeps returning to. What do you want it to make possible?

Pull-Quotes

> *“Money is really never a good reason. It never is.”*
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> *“For most of humanity, money is a means to something. It is not the target itself.”*
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> *“You need to find that reason. It does not have to be money, but you have to have that reason.”*
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> *“Building has become a commodity. The magic, knowing what to build, is still created by humans.”*
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> *“We will never replace the fact that we can have a beer together in a bar in Austin, Texas.”*

As said by Danny Cohen, 2026
The Meaning of Money, recorded July 30, 2026

About the Author

Stefan Whitwell is the CEO and Chief Investment Officer of Whitwell & Co., LLC, where he helps entrepreneurs and families align health, wealth, and purpose, from complex tax and alternative investing to preparing a business for sale.

He cut his teeth in mergers and acquisitions at firms including Goldman Sachs and Credit Suisse, working across New York, London, Hong Kong, and Tokyo before leaving global finance to help founders turn their exits into lives of meaning. Whitwell & Co. is an SEC-registered fiduciary that brings family-office caliber strategy to business owners and families, with a focus on proactive tax planning, coordinated decision-making, and thoughtfully vetted investments.

Now based in Austin, Stefan is the proud father of four. He is a Brazilian Jiu-Jitsu brown belt, has played the violin for more than forty years, and speaks Japanese. His conviction, and the premise of this book, is simple: true wealth is lived, not merely owned, at the intersection of health, financial wealth, and purpose.

He hosts The Meaning of Money to explore exactly that, in candid conversation with the kind of builders and investors whose stories fill these pages.

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