

The background of the cover features a blurred image of a port with colorful shipping containers in the foreground and a large cargo ship at sea under a blue sky with light clouds. A large, dark blue, irregular shape is overlaid on the top half of the image, containing the main text. A solid orange circle is positioned in the lower right area, partially overlapping the dark blue shape and the background image.

Transform

The Nervous Trader

What trader uncertainty tells us
about the services we build

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Introduction

The UK's Trade Strategy sets a clear ambition: reduce friction, open global markets, and make it easier — particularly for Small and Medium Businesses (SMEs) — to participate and grow. There's now a growing body of evidence highlighting the decline in small business engagement in trade with the EU since Brexit, reinforcing just how important it is to address remaining barriers.

In our work across the trade ecosystem, one theme comes up time and again: businesses aren't lacking capability or ambition; they are often lacking confidence. The systems around trade can feel complex, fragmented, and high-risk. For many, the fear of "getting it wrong" becomes a real barrier to participation.

This paper introduces the idea of the "nervous trader" — not as an edge case, but as a useful signal. A signal that the way we design services and digital journeys is not yet doing enough to build clarity or support decision-making in real time. Information exists, but it's hard to interpret. Services exist, but they don't always connect. As a result, many businesses end up outsourcing confidence, relying on intermediaries, or stepping back from trade altogether.

This is exactly the space we focus on at Transform. Through our work with HMRC on the Online Trade Tariff (OTT), we've seen first-hand the impact that better-designed, technology-enabled services can have. There's a real commitment to supporting businesses and helping them navigate an increasingly complex and fast-changing trade landscape. We've seen that when technology is applied thoughtfully, it has the potential to turn complexity into clarity.

If we're serious about widening participation in global trade, especially for SMEs, we need to design systems that actively build confidence. That means translating policy into something businesses can act on, reducing unnecessary complexity, and creating experiences that feel coherent end to end. If any of this reflects the challenges you're seeing in your organisation, we would be very happy to continue the conversation.

I'd like to thank Tom Harding, Associate User Researcher within our OTT project team, for putting this paper together so clearly. It captures something we see every day in practice, and we hope it resonates with others working to improve how trade works for businesses.

Jose Puyana
Director of Trade & Growth

I. Why nervous traders matter

The UK has an ambitious trade agenda¹: reduce barriers, modernise the border, and enable businesses, particularly Small and Medium Enterprises (SMEs), to access global markets. It recognises that traders want fewer costs, less red tape, and more predictable experiences at the border, alongside a clearer, more integrated digital landscape.

However, evidence shows the environment UK traders are operating in remains challenging.

UK goods exported to the EU have fallen by £27 billion since Brexit, with smaller businesses disproportionately affected². Exports to the EU remain around 18% below pre-2019 levels³, and around one in seven UK business have stopped trading with the EU altogether⁴. The COVID-19 pandemic saw unprecedented pressures on small businesses, further impacting already challenging trading conditions⁵.

Importantly, large-scale surveys continue to highlight customs processes and compliance complexity as leading barriers for SMEs^{6,7}.

If the UK's ambition is to enable smaller businesses to trade, simplify compliance, and reduce friction, then the systems we design must actively build confidence and support these traders to make informed decisions without feeling exposed.

As part of our work supporting different organisations in the international trade space, including HMRC, we spoke to UK traders operating across import and export. One sentiment surfaced repeatedly – a concern about 'getting it wrong'.

Not because these businesses lack capability, but because the systems surrounding trade feel high-risk, complex, and costly.

We describe this mindset as the Nervous Trader.



1. Department for Business and Trade (2025). UK Trade Strategy 2025: Growing the UK's Global Trade and Investment. HM Government.
2. London School of Economics, Centre for Economic Performance (2024). The impact of Brexit on UK trade performance.
3. House of Commons Library (2025). UK trade statistics and post-Brexit export performance briefing.
4. London School of Economics, Centre for Economic Performance (2024). Trading relationships and exporter withdrawal following new EU trading arrangements.
5. McKinsey & Company (2020) How the COVID-19 crisis is affecting UK small and medium-size enterprises.
6. Federation of Small Businesses (2024). Customs Clearance: The road to seamless trade for small businesses.
7. British Chambers of Commerce (2025). Trade Barriers Survey.

II. Speaking with nervous traders

In our recent research, we focused specifically on smaller businesses to understand their needs, challenges, and how trade systems are experienced in practice.

The people we spoke to represent a range of sectors, levels of maturity and experience in international trade, from micro-businesses exporting weekly to customers overseas, to growing SMEs entering new markets and facing new regulatory requirements, to more mature businesses navigating customs edge-cases.

These conversations weren't fictional – they were real shipments, real declarations and real consequences.

Across our discussions, one pattern emerged: traders are often capable, and commercially astute, but cautious.

To understand this mindset, it helps to introduce three trader perspectives that surfaced from our research.



These conversations were not fictional – they were real shipments, real declarations and real consequences.

III. Meet the traders

Based on real interviews with small businesses, with details adapted for anonymity.

Ana

Director, importer of sheepskin pram liners and baby accessories



Ana works for a micro business in Bristol importing sheepskins and finished baby products – including pram liners and accessories – from overseas suppliers.

Her role is hands-on with trade. She manages commodity codes, checks paperwork, works with freight forwarders and ensures shipments clear smoothly.

The products aren't simple: materials, treatments, and classifications matter. A small detail can change how something is declared.

Ana isn't new to this. But she knows that if something is classified incorrectly, she has to deal with the delay, the extra cost – or the audit trail.

Michael

Founder, independent cycling apparel brand



Michael runs a cycling clothing brand from Leeds. What started in his garage is now a multi-channel business selling technical jerseys, jackets and athleisure wear online and through retail.

He imports stock from China, Turkey and India, and used to sell heavily into Germany and the US. Brexit and shifting US rules have made that harder.

Michael is commercially savvy and fast-moving. He cares about cost, speed and momentum. But when customs rules feel unclear, he'll use a broker, an agent – or even ChatGPT – just to avoid getting stuck.

He doesn't want to break the rules. He just doesn't want to drown in them.

Juliette

Owner, specialist UK manufacturer



Juliette runs a small UK manufacturing business supplying specialist computer parts to customers at home and overseas. As the company has grown, so has her exposure to international trade.

She imports certain materials and exports finished products to Europe and beyond. The margins are tighter than they used to be. The compliance landscape is heavier.

Juliette is experienced and commercially sharp – but she's increasingly aware that trade decisions carry financial risk. A wrong code, a missed requirement, an unexpected charge can impact her financially. She doesn't lack capability. She lacks clarity.

IV. Understanding the challenges they face

Across our conversations with Ana, Michael, Juliette, and many more traders just like them, we heard about different small businesses, different goods, different scales of trade, but strikingly similar tensions.

They weren't necessarily complaints about overly strict trade policies and customs rules, they were lived experiences of navigating systems that feel often unnecessarily high-risk, complex and fragmented. Here's what we heard.

1. A fear of making mistakes

For many traders, a dominant emotion isn't frustration; it's risk and the nervousness associated to that.

Ana manages the import of sheep skins for pram liners and baby accessories. The materials are tangible and tactile, but their classification isn't always straightforward – and animal products can have a range of associated rules and restrictions. The origin of the skins, their treatment, finishing processes can all influence how something's declared and moved between countries.

If she classifies these goods incorrectly, products can be delayed or even blocked at the border. Unexpected duties can be added making her business immediately unprofitable. Questions from freight forwarders and internal scrutiny can take up valuable time she needs to focus on other aspects of the business.

Michael, importing technical cycling apparel from overseas factories feels the same risks.

"When you're paying hundreds to ship something, you don't want to be getting it wrong."

He describes sitting on a 'knives edge' – completing declarations while wondering if he's missed a detail or overlooked a cost.

Juliete, exporting specialist computer parts, sees the risk scale with volume. As her business grows, so does her exposure to getting things wrong. One overlooked requirement can have knock-on effects across her whole business.

What these traders lack is confidence and certainty.

What this tells us

When trade carries financial and reputational consequences, we must design clarity and build confidence through the systems that enable them. Nervousness is rational, but generally only in an ambiguous environment.

Trade is complex, but ambiguity only grows when we can't clearly explain that complexity.

2. Complexity without context

Those who work in import and export can all agree, by its very nature, that international trade is complex.

But what traders experience is often rules and requirements without context.

Michael described navigating government guidance as overwhelming.

"It's just too much information...I don't really know where to start or what I'm meant to be achieving out of doing this"

The information exists but often assumes a level of understanding that many traders don't have the time to build.

Additionally, guidance often doesn't relate to a person's specific circumstances.

Ana discussed similar friction. Guidance can be comprehensive, and incredibly detailed, but it rarely answers her real question 'what does this mean for my shipment, today?'

Juliette feels this even more as she starts to import and export a higher volume of goods. Established trade routes might no longer be scalable, and once manageable processes now require navigating additional layers of rules and procedures.

"Sometimes you just don't know what you don't know"

The information often isn't the problem – it's being able to find it, interpret it, and apply it to your circumstances.

What this tells us

Designing guidance and services around policy rather than a user's intent and mental models (their simplified, internal representation of how something works in the real world) creates cognitive load.

Systems that don't clearly signal applicability can push risk back onto the trader.

This cognitive load reduces confidence and sometimes leads to avoidance in engaging in international trade altogether.

Often, another consequence is outsourcing confidence.

3. Confidence is often outsourced rather than built

When traders are nervous, and guidance and services fail to build their confidence, they defer.

Michael was very transparent about this to us.

"If it's too much detail...I'll probably just pay someone else to do it. I've even started asking ChatGPT questions"

He uses brokers, logistics providers and third-party tools because he doesn't have the time to untangle complexity and recognises a small mistake could have huge consequences.

Ana regularly checks with her freight forwarders to validate details and decisions.

Juliette relies on her customs agent when entering new markets.

"I used to do all this myself...but as I've started to ship to new places, I really can't get to grips with everything I need to know"

Slowly, outsourcing this support can become a coping strategy, and lead to costly dependencies.

And this dependency moves confidence outside of the business.

What this tells us

If our digital services don't actively build confidence and help manage the risks often associated with trade compliance, other ecosystems will fill that gap.

Intermediaries become the only translators of complexity, while traders never fully learn the language.

4. Staying on top of change

Trade is never static – and this has become especially clear as Brexit has shaped the movement of goods to and from Europe, and more recently, the unpredictable changes to tariffs imposed by the US.

Michael described how European sales declined as duties and friction increased.

“We had a really strong business in Germany, Holland...it's all dried up. Even though we knew Brexit was coming, nobody knew what to do about it”

Ana tracks changing requirements affecting her documentation and declarations. She finds the biggest burden isn't simply understanding rules but keeping up with them in real time as she sources new products.

With each change, traders ask themselves:

- Will this affect my product?
- Does this affect this shipment?
- Does this change the market I'm working in (and my margins)?
- Do I need to change what I'm doing right now?

When change feels constant, in a complex space without context – the fear of making mistakes compounds, and businesses can easily withdraw from internal trade.

What this tells us

Trade is dynamic and change is inevitable, but if our systems don't communicate change in more accessible ways, adaption can quickly become fatigue.

And this fatigue drives traders towards avoidance, shortcuts, and over reliance on outsourcing support.

5. A fragmented service landscape

A consistent theme we saw from speaking to all the traders in our research was the challenges they experience navigating the trade service landscape.

As we discussed earlier, trade is inherently complex – and the ecosystem that exists to support that is no different.

Michael described switching between customs agent platforms, freight provider websites, various government websites, AI tools, physical documents – all for a single consignment of goods.

The tools exist to facilitate complex supply chains, and compliance of the movement of goods, but they rarely speak to each other, creating an immense cognitive load on traders.

We observed Juliette even having to create her own workflows.

"I've got a list of steps I have to go through, people I should speak to and websites to use when shipping my products to customers"

Importantly, the government services that should be facilitating trade (and customs compliance) – are often owned by different departments and different teams, who might not be working together to create unified outcomes and user experiences.

Traders might not be aware, or care about service ownership, but they feel this disconnect through their experiences using the services.

For the trader, the only thing that matters is being able to move their goods efficiently, minimise risks and avoid making costly mistakes.

What this tells us

A fragmented digital service landscape amplifies risk.

When information, guidance, and transactional services live in separate places, and don't work together coherently, traders must carry the burden of integration themselves.

When traders carry this weight, nervousness is inevitable.

V. Understanding the implications for digital and service design

Ana, Michael and Juliette are not necessarily inexperienced traders. They understand their products, their suppliers and the commercial realities of operating a business that moves goods across borders.

They recognise that international trade is complex, and none of them expect the processes associated with that to be simple.

What their experiences show, however, is that nervousness often emerges not from trade itself, but the systems and services designed and experienced around trade.

Across each theme we explored – fear of making mistakes, guidance without context, outsourcing confidence, keeping up with change and navigating fragmented services – the same patterns start to emerge. Confidence is often assumed and rarely built deliberately into the fabric of user experiences.

In practice, when traders are required to interpret and unpick dense guidance based on their circumstances, move between disconnected services and manually integrate multiple, often moving sources of information, the perceived risk (and their nervousness) increases.

Even capable and commercially astute traders begin to second guess their decisions.

Over time, this can affect their behaviour. Traders rely more heavily on intermediaries; they delay expansion into new markets; they reduce exposure to unfamiliar routes; and at worst, withdraw from international trade entirely.

If we are serious about lowering the barriers to trade and widening participation among smaller businesses – then the digital and service ecosystem that government designs must do more to acknowledge this nervousness.

We must translate policy into a language nervous traders understand, while actively providing reassurance, improving relevance and reducing unnecessary cognitive load. Fragmented and opaque trade services managed across government should start to work more closely with each other, and acknowledge their shared users, challenges, and most importantly, outcomes.

Going further, confidence should be treated as a primary (and measurable) outcome of good service design in trade.

Trade will always involve complexity and risk – the role of digital and service design is not to eliminate the complexity, but to manage it from being amplified through the experiences we design.



VI. From insight to action

These insights are grounded in real conversations with real businesses navigating international trade. They reflect not just what traders are doing, but how they experience the systems and services around them – where confidence breaks down, where risk is felt most acutely, and where support is critical but often missing.

At Transform, we work with organisations to understand and respond to these challenges, combining data, digital, design and AI to turn user insights into actionable and measurable improvements.

In practice this means helping them turn insight into change that businesses can actually feel. Simplifying guidance so it's usable, connecting services so traders aren't forced to stitch them together themselves, reducing reliance on manual and paper-based processes, and designing journeys that reflect how trade really happens.

Final thought

Ana wants to move goods without fear of small details destroying her margins.

Michael wants to grow his business without second-guessing every declaration.

Juliette wants to expand without feeling exposed to avoidable risk and relying on constant support from her agent.

Their nervousness isn't about capability – it's about how risk is experienced in the systems and services around them.

This mindset can be treated as a design signal. If we listen carefully to this signal, and build services that reduce cognitive load, clarify relevance, work holistically, and actively support confidence, we will improve trader experiences, and importantly, lower the barriers to participation.

When nervousness is removed, trade can follow.

If the themes in this piece resonate with your work, and you'd be interested in tackling similar challenges in your organisation, we would welcome a conversation about how we could support you.

Please reach out to [Jose Puyana](#), our Director of Trade & Growth

Transform

Paper authored by:

Tom Harding, Associate User Researcher within our HMRC, OTT project team