

Starting a Business in Richmond



1. Prework

Develop your business idea

- Identify pain points, test out your business idea, find a market niche, and focus on execution.
- BDC: [Find a Good Business Idea](#)

Conduct market research

- Identify your target market and location, know your industry and competitors, monitor trends, and forecast your costs and revenues.
- BDC: [A Practical Guide to Market Research](#)

Prepare a business plan

- Develop a comprehensive business plan outlining your business goals, target market, competition analysis, and financial projections.
- BDC: [Business Plan Template](#)

Choose a business structure

- There are three main business structures: sole proprietorship, partnership (general or limited) and corporation (provincial or federal).
- Government of British Columbia: [Choose the Right Business Structure](#)

Select a name

- [Choose a Business Name](#)
- [Find out if the name is taken](#)
- [Submit your Business Name Request for approval](#)

Register your business with the BC Business Registry

- [The Business Registry](#) manages the creation (incorporation and registration) and listing of businesses and organizations in British Columbia.

Secure your financing

- Do your research on funding options and grants that may be available to you.
- BDC: [Sources of Startup Financing](#)
- Government of Canada: [Government Business Supports and Financing](#)
- Find customized funding options for your business: [Business Benefits Finder](#)

Set up business banking

- Set up a business banking account. Ask your bank what documents they require for registration.

Register for PST and GST

- If you plan to sell taxable goods, or provide software or taxable services in BC, you may need to register to collect Provincial Sales Tax (PST) and Goods and Services Tax (GST).
- [Register for PST](#)
- [Register for GST](#)

Get Insurance

- Contact your insurance broker to confirm that your business and you are adequately protected.
- Government of Canada: [Protecting Your Business](#)
- Insurance Bureau of Canada: [Business Insurance](#)



Determine a location

- Work with your realtor to find a suitable commercial real estate location.
- Home-based businesses are also required to apply for a business licence.
- [SpaceList](#) is a useful search tool for finding currently available commercial space for purchase or lease.

Before you sign a lease

1. Check zoning

- [Zoning](#) is one of the ways the City of Richmond regulates land use to ensure that compatible land uses are located in appropriate areas.
- Prior to purchasing a property or entering into a contract/lease, it is vital to confirm that the location is zoned correctly for your planned business activities.
- Zoning Department: 604-276-4017; zoning@richmond.ca

2. Ensure any historical or planned construction or renovations meet BC Building Code requirements

- Business owners are strongly recommended to retain an architect and/or building code consultant to review the existing building for any necessary upgrades. A change in occupancy in a building may trigger upgrades that can be cost prohibitive or impractical to achieve in an existing building.
- Confirm that the [minimum parking requirements](#) can be met.

2. Apply for a business licence

- Every business operating in Richmond must have a valid business licence – whether it is commercial, industrial, home-based, or out-of-town. This licence needs to be renewed annually. You are also required to notify the City of any changes to your existing licence.
- [You can apply online, in person or by mail.](#)
- The business licence application may require other approvals such as Zoning, Building, and Health as examples, before the licence can be issued.
- Use the online business permits and licences service, [BizPal](#), to search for permits and licences (municipal, provincial and federal) you may need to start or grow your business.
- Business Licence Department: 604-276-4328; buslic@richmond.ca

3. Apply for a building permit

- If you are doing building alterations or if there is a change of use to the building or space (e.g. a previous daycare is now becoming an office), you will need to [apply for a building permit](#).
- Businesses should apply for building permits and business licences at the same time but the business licence will not be processed until all permits are approved.
- Building Approvals Department: 604-276-4118; building@richmond.ca

4. Apply for a sign permit

- A [sign permit](#) is required for each sign that can be seen from the exterior of your building/unit.
- Sign Permit Department: 604-276-4016; signs@richmond.ca



Economic Development Office BusinessInRichmond.ca

The Economic Development Office provides a range of services developed to help grow Richmond's business and employment base.