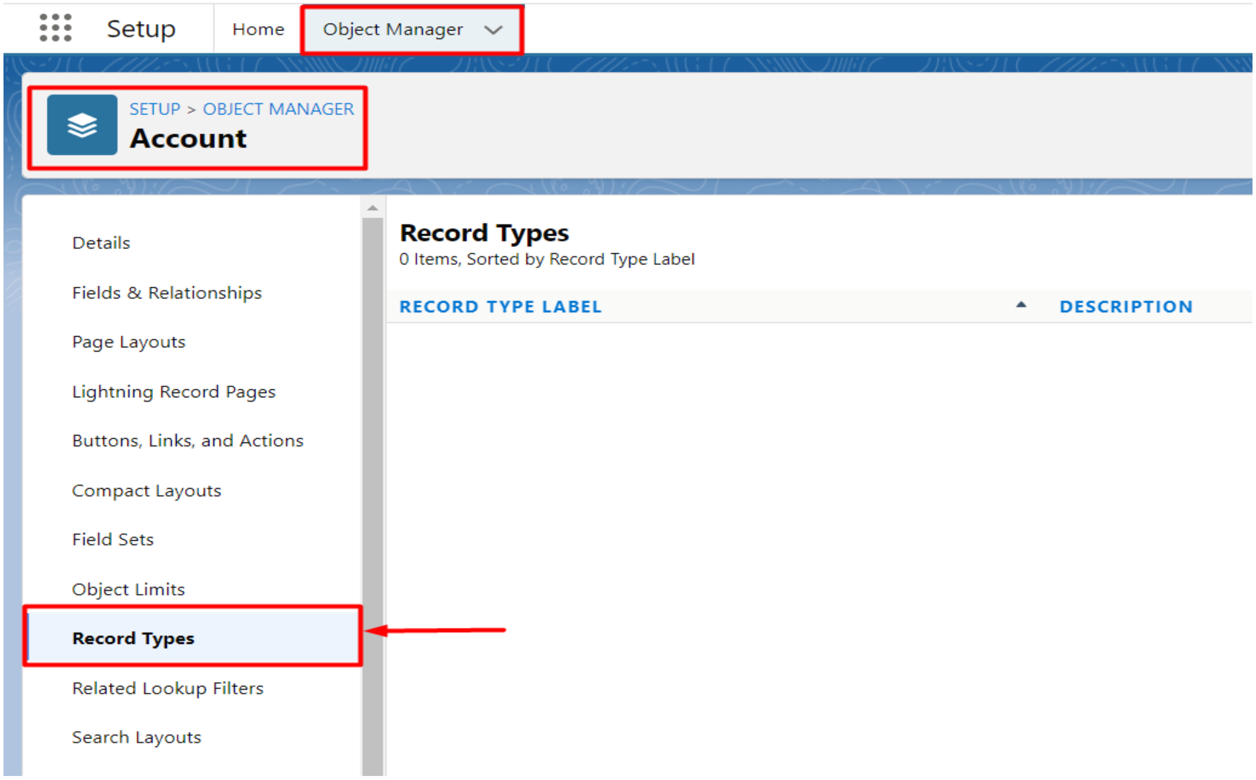
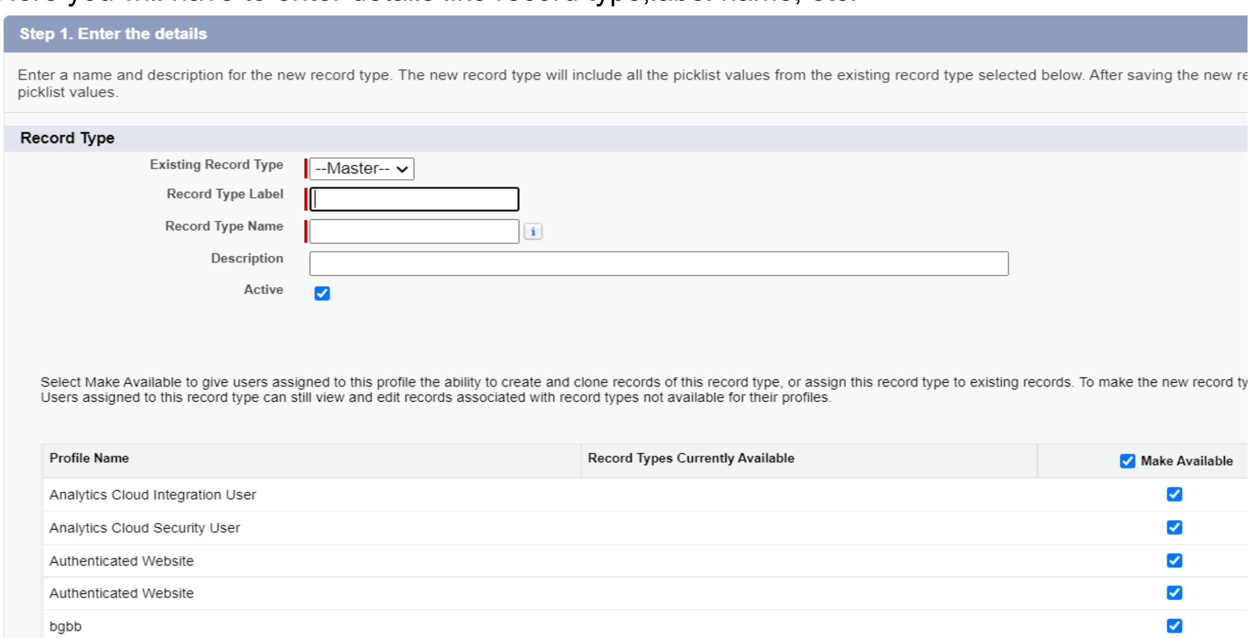
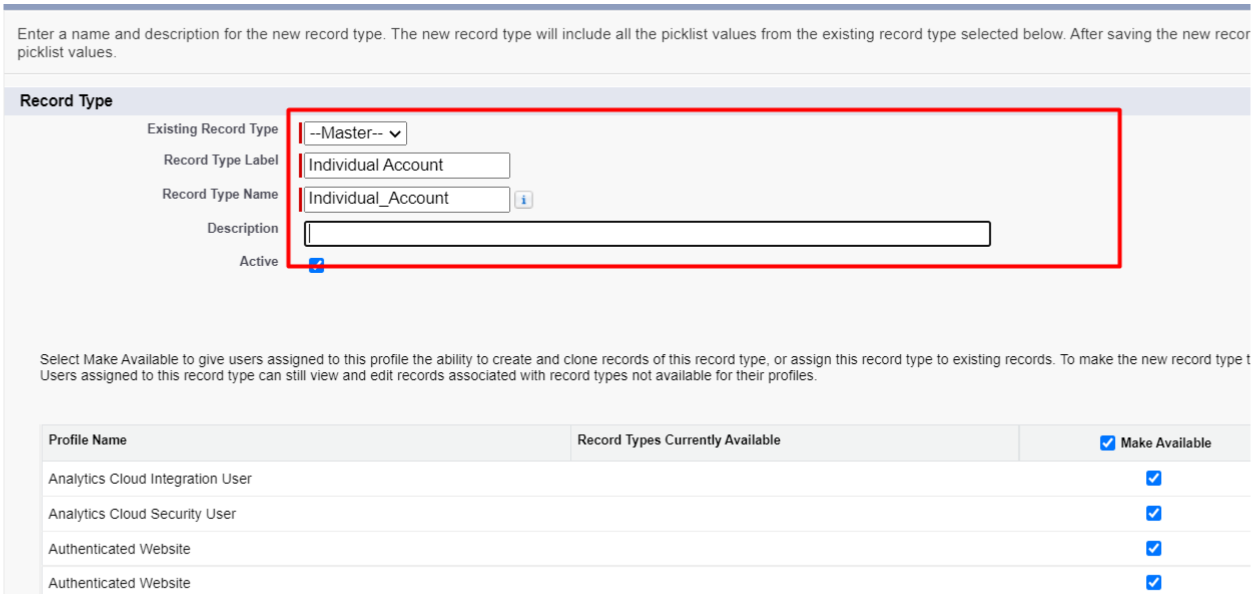
Step 1: The first step is to go to object manager, open the account object and select the option record type available on the left-hand side and click on new.



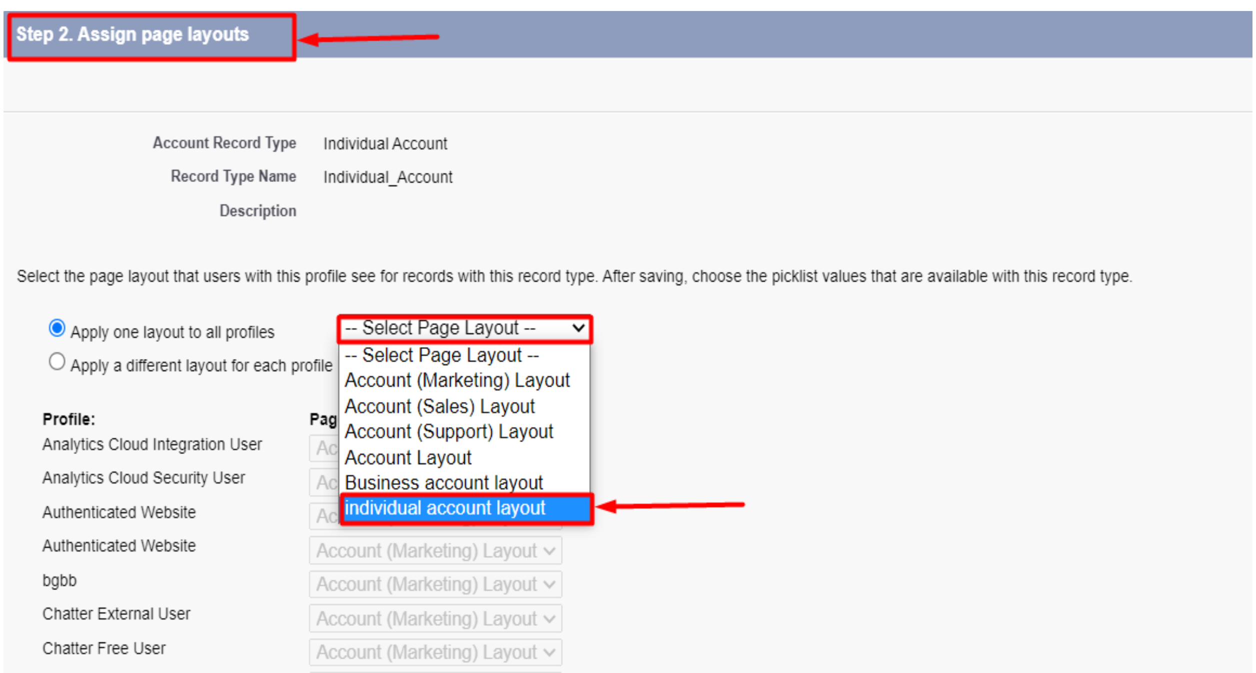
Step 2: Once you click on new on the next page you will see the step first which is enter details. Here you will have to enter details like record type,label name, etc.



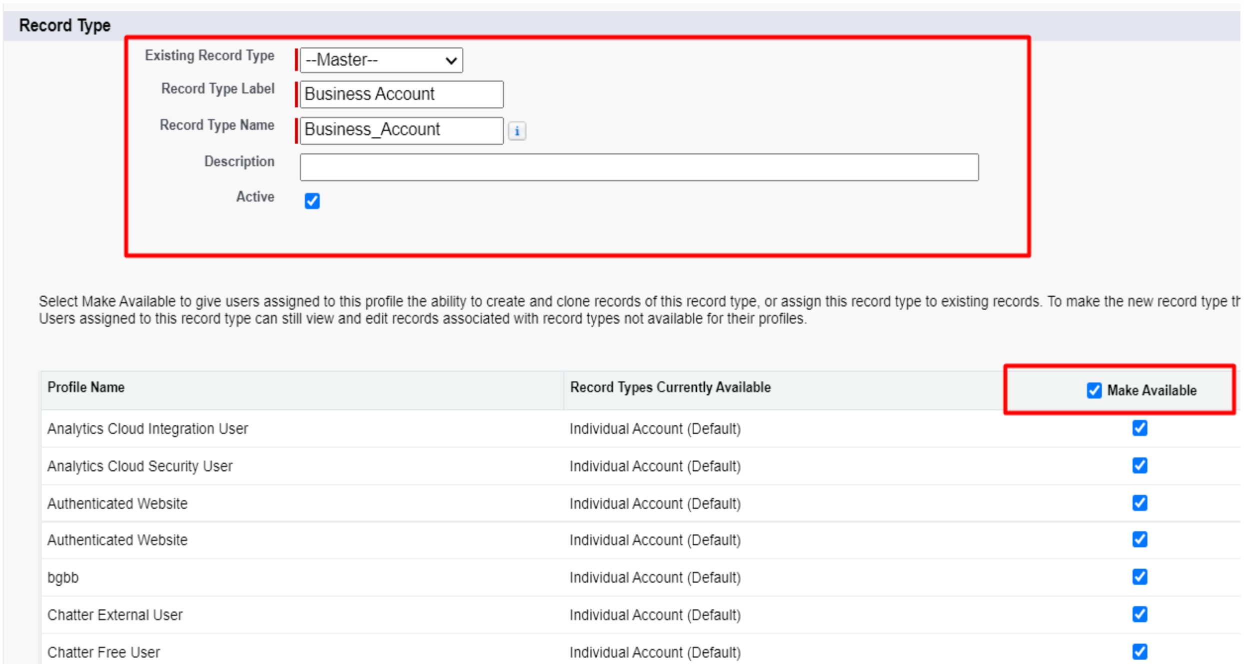
Step 3: Existing record type is given as master whis is here generated by default then after I am putting label as individual account and name will be generated by default and then clicking on next.



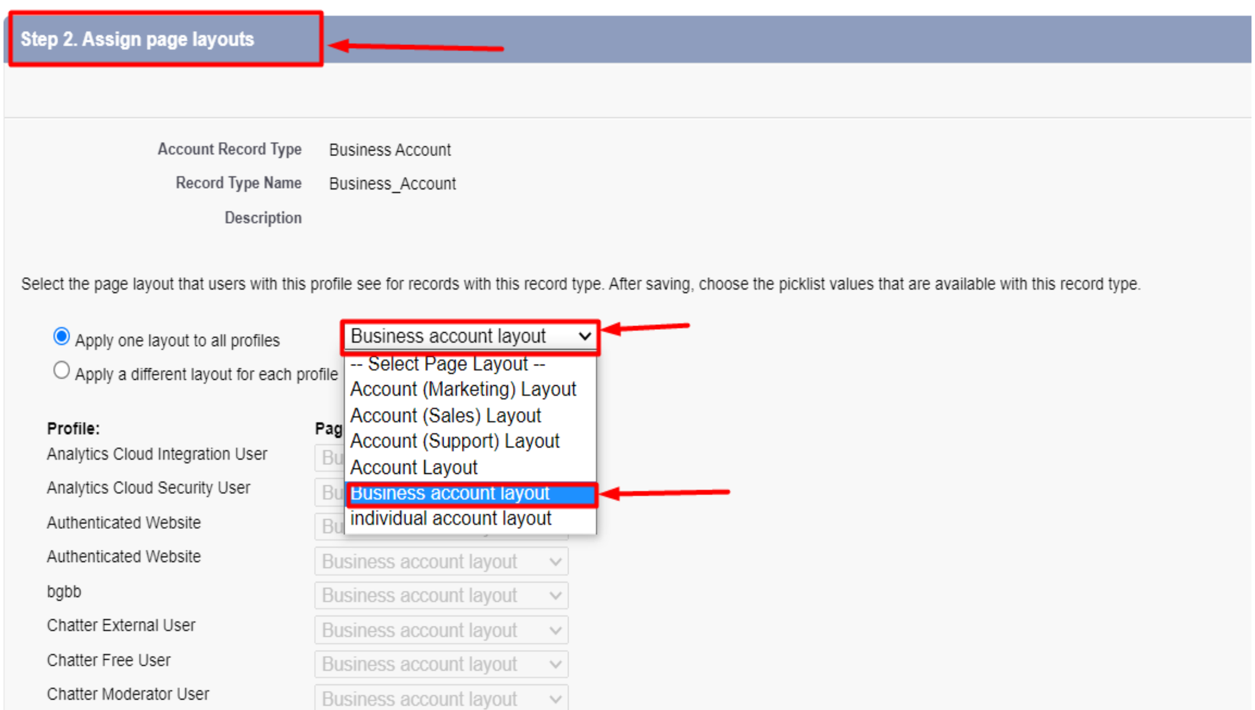
Step 4: Next step is to assign page layout. Here I am selecting individual account page layout and clicking on save and new.



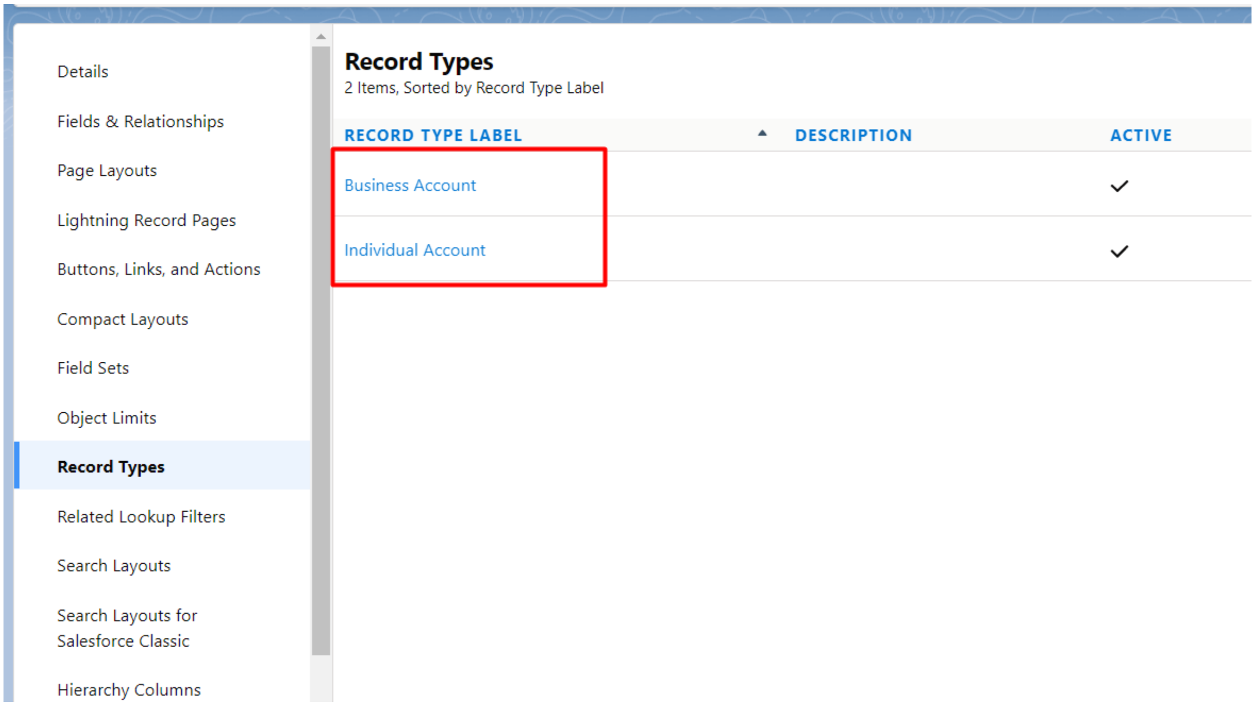
Step 5: Repeating the similar process and putting the label as business account. API name will be generated automatically then selecting make available and clicking on next .



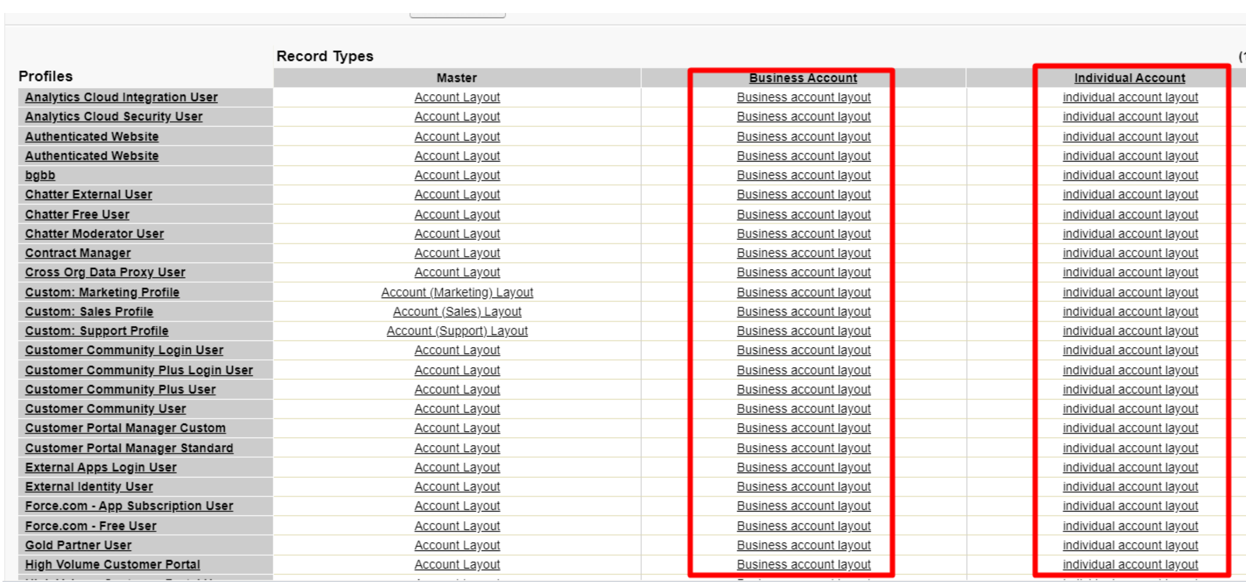
Step 6: Next step is to assign page layout. Here I am selecting Business account page layout and clicking on save.



Step 7: Now if we move to record type you will be able to see there are two types of record available.



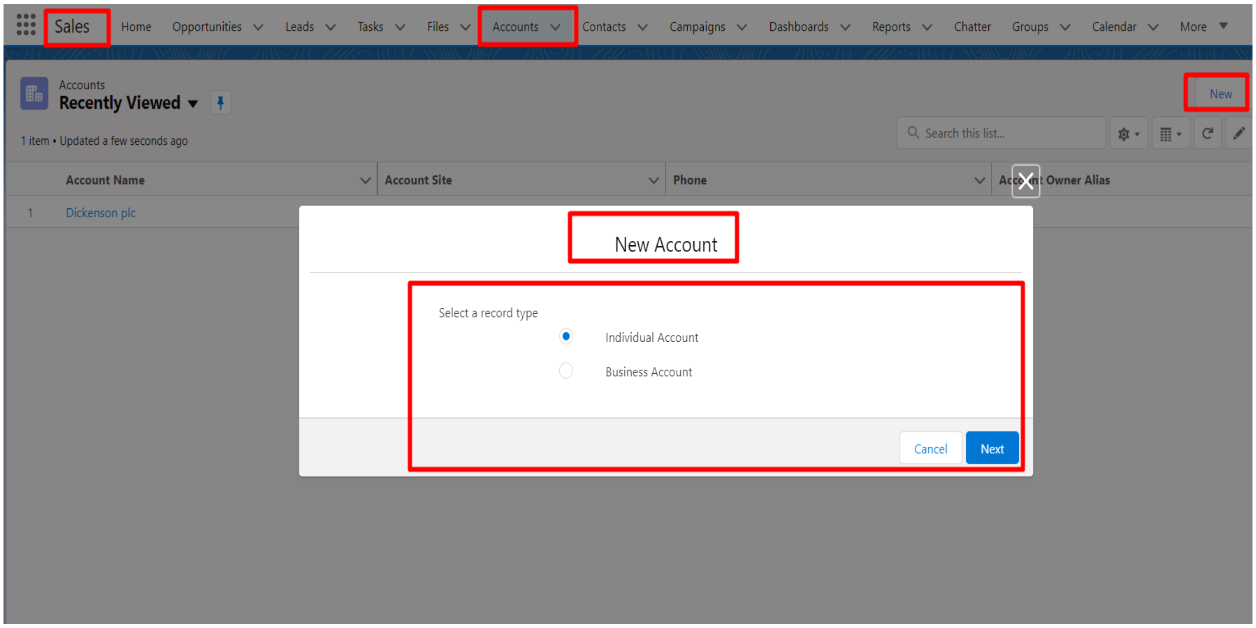
Step 8: Now clicking on page layout assignment. When you click on it on the next page you will see that business account record type is associated with business account page layout and individual account record type is associated with individual account page layout.



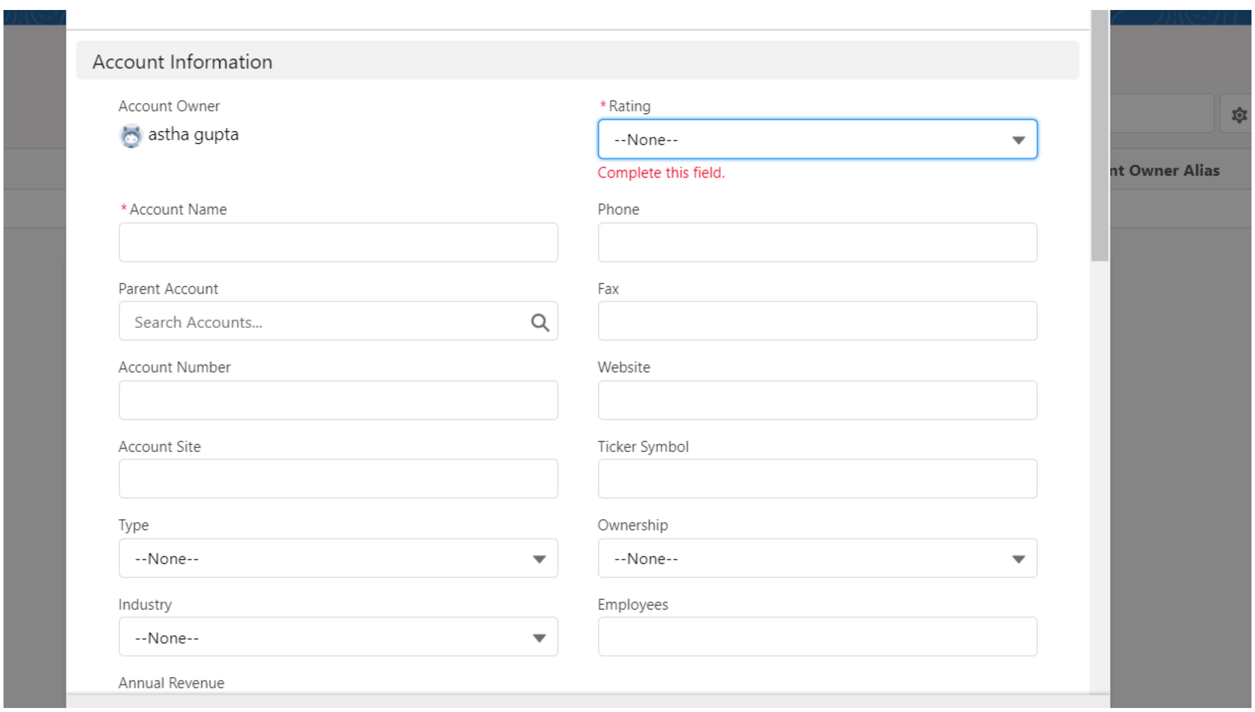
Record Types

Profiles	Master	Business Account	Individual Account
Analytics Cloud Integration User	Account Layout	Business account layout	individual account layout
Analytics Cloud Security User	Account Layout	Business account layout	individual account layout
Authenticated Website	Account Layout	Business account layout	individual account layout
Authenticated Website	Account Layout	Business account layout	individual account layout
bgbb	Account Layout	Business account layout	individual account layout
Chatter External User	Account Layout	Business account layout	individual account layout
Chatter Free User	Account Layout	Business account layout	individual account layout
Chatter Moderator User	Account Layout	Business account layout	individual account layout
Contract Manager	Account Layout	Business account layout	individual account layout
Cross Org Data Proxy User	Account Layout	Business account layout	individual account layout
Custom: Marketing Profile	Account (Marketing) Layout	Business account layout	individual account layout
Custom: Sales Profile	Account (Sales) Layout	Business account layout	individual account layout
Custom: Support Profile	Account (Support) Layout	Business account layout	individual account layout
Customer Community Login User	Account Layout	Business account layout	individual account layout
Customer Community Plus Login User	Account Layout	Business account layout	individual account layout
Customer Community Plus User	Account Layout	Business account layout	individual account layout
Customer Community User	Account Layout	Business account layout	individual account layout
Customer Portal Manager Custom	Account Layout	Business account layout	individual account layout
Customer Portal Manager Standard	Account Layout	Business account layout	individual account layout
External Apps Login User	Account Layout	Business account layout	individual account layout
External Identity User	Account Layout	Business account layout	individual account layout
Force.com - App Subscription User	Account Layout	Business account layout	individual account layout
Force.com - Free User	Account Layout	Business account layout	individual account layout
Gold Partner User	Account Layout	Business account layout	individual account layout
High Volume Customer Portal	Account Layout	Business account layout	individual account layout

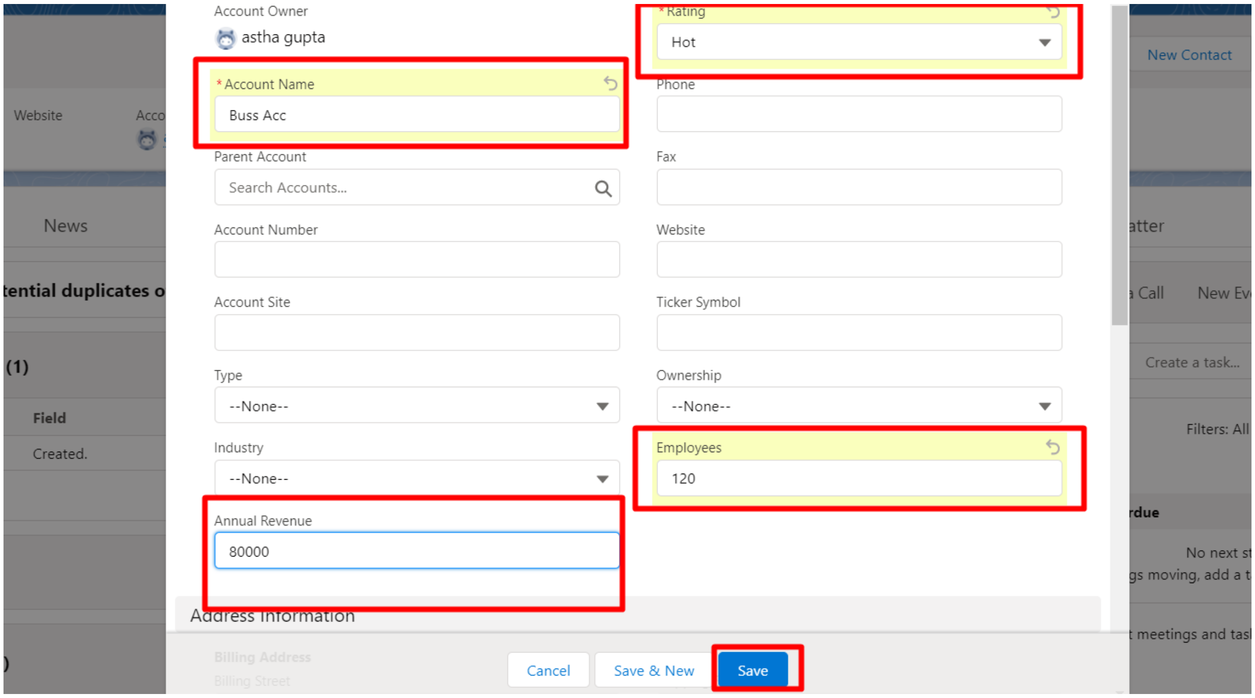
Step 9: Moving to sales and opening account tab clicking on new you will now be asking to select a type of record either business record or individual record.



Step 10: Here I am selecting an individual account and clicking on next so then you will ab able to see that you have to fill in a little information.



Step 11: Now if we select business account and click on next we will see a different set of information available. Here I am putting all the required information and clicking on save.



Step 12: Similarly create an individual account and when we save we can see that there are a lot of fields available as compared to the business record that we just created.