Component-based software engineering is a solution phenomenon that came up as a result of high cost of developing new software; couple with high risk failure and delay time of delivery of finished software. This takes into consideration the right type of software architecture and then selecting the various adequate components from components repository, integrates them base on the new software requirements and a new software is born. This paper critically looks into object orientation versus domain engineering, various sources of components such as re-usable codes, free-ware and free software (libre), open source software, usable code libraries on the internet, software portability and best practices for component base software development