

Pros and cons of open source erp

Science, Computer Science



Akhilesh Nair Deepesh Chatterjee Mithun Vishnu Nikhil Kumar OPEN SOURCE ERP PROS and CONS Contents Introduction³ Commercial and Open Source ERP Software⁶ Open Source ERP Solution Pros⁸ Open Source ERP Solution Cons¹⁰ Open Source ERP Success Story¹¹ Company Overview¹¹ Issue At Hand¹¹ The Solution¹¹ Results¹² The Bottom Line¹² Top Open Source ERP Applications to Look Out for¹³ ? Goodness of Open Source ERP Packages¹³ ? Open Source ERP Packages¹³ ? Java-Based Open Source Finance Apps¹³ ? Latest Developments¹³ ? GnuCash: The Ultimate Free Open Source Accounting Software¹⁴

Introduction Open source ERP is an enterprise resource planning (ERP) software system whose source code is made publicly available. The open source model allows companies to access the ERP system's code and customize it using their own IT department instead of paying extra for vendor customization services and licensing, as is typically the case with closed source programs. Open source ERP can be particularly attractive to small to mid-sized businesses (SMBs) that want to upgrade or customize their ERP systems without paying large licensing and support fees.

Open source brings an alternative which addresses many of the key problems of both custom and commercial enterprise software. It begins by offering the user a freely available code base as a starting point. The user can try it for free to see if it meets his needs. There is no risk of upfront licensing fees for software that may not work. If no modifications are required, open source software can be implemented with the same rapid time-to-market as commercial packages.

If customizations are required, the user has a head start with an existing code base. Furthermore, he can leverage the expertise of both in-house and open source community developers. An open source project brings with it the domain knowledge and business requirements of many contributing organizations, significantly reducing the specification risk typical of custom software. Open source communities also offer user-developers collaborative help in developing and debugging of his software. The net result is better software in less time.

Longer term, open source offers the user the control of custom software and the external resources previously available only with commercial software. With the source code in hand, the user can decide on future support and upgrades. There is no one to "discontinue" the software for him. At the same time, because the software shares the common roots with open source, he can obtain support and upgrades from the open source community or purchase professional-quality support from a range of vendors in the community.

Thus, the risks of becoming "stranded" due to the loss of vendor support or key employees are significantly reduced with open source. Selection of ERP system

Ease/Speed of Implementation

There exist a sentiment that implementation takes too long. It is hard to state whether proprietary or open source ERP systems are faster and easier to implement. On one hand, open source solutions are, in general, believed to be less user-friendly. On the other hand, ERP vendors (or their partners) implement proprietary ERPs, so there is no clear need for them to make ERP systems easy to install.

However, it can be stated that if the ERP system is easier to implement then it would be possible for the ERP vendor to sell more licenses, since it can be assumed that there is a lack of implementing consultants. Moreover, ease and speed of implementation does not depend only on the graphical user interface and number of settings one needs to select from but mainly on the amount of required customizations. Further development does not depend only programmer's speed of writing code but also on requirements collection, their analysis and correct understanding Price

Unless the company has the capabilities to implement an open source ERP system and program all the necessary customizations, open source ERP is not really for free. Consultants for open source ERP systems may charge significantly more than e. g. consultants for MS EPR systems, since there are rather only a few of them. On the other hand, an open source ERP system can be a perfect solution for a starting company, which has no established business processes - the company can adapt to the system, i. e. it does not require customization, so consultants need to be hired only to install the system.

Another advantage is that an open source ERP system can be adjusted directly to the intended business processes in case at least one of the employees has a good computersciencebackground Vendor Support Though this criterion seems to be more important for proprietary ERP systems, since it is customers of proprietary ERP systems, who are locked in with the vendors but on the other hand, they have security that the support exists. In the open source world, this criterion can be interpreted as having a large

enough community, which could support the organization implementing a particular open source ERP system.

Reliability Vendors providing proprietary ERP systems try to achieve as high reliability as possible but community using an open source ERP system might be able to find errors faster, since it is larger in numbers and each of them tries to make sense of code. While in proprietary ERP system vendor organization, it is always the same people looking into the code, so it is much harder for them to spot a mistake, especially in the code, which was written by them. **Ease of Use** It is unclear whether proprietary or open source ERP systems are easier to use.

On one hand, ERP system vendors try to achieve competitive advantage providing ERP systems that are easier to use. On the other hand, open source solutions are, in general, believed to be less user-friendly [51, 52]. But the community of users (with programming skills) is likely to improve the system to the level that is more-or-less acceptable for most of the users. **Customization** Proprietary ERP systems are often programmed in vendor-specific languages. Companies can be sure that vendors (or their partners) will customize and set up their ERP systems.

But it also means that they are locked to the vendor (or its partners). Since open source ERP systems are programmed in widely known programming languages, there is a greater pool of potential programmers, who can do it. Openness of code is not a domain of OSS ERPs anymore. E. g. MS Dynamics AX allows users to change a significant percentage of the code. **Integration** Customers are often searching for means of integration of their

systems/data. Many proprietary ERP systems inherently allow for usage of data warehouses.

It is possible that there are fewer proprietary than open source ERP systems, which allow for communication to other systems through API. On the other hand, this communication can be solved even by less standard means (through customization). Organizational Fit Existing ERP systems try to focus on business processes, however it can be suggested that they do not explicitly describe the business processes that are supported. Besides that, ERP systems are not easily adjustable to changes in business processes. Unfortunately, it seems that this is a problem of both open source and proprietary ERP systems.

Flexibility Flexibility is required because of rapidly changing environment, which is likely to lead to new business models, which need to be supported without disturbing the end-users and on-going business. This requires an ERP system to have a robust architecture, which would allow for these requirements. Many existing proprietary ERP systems arose from MRP systems through small iterations. So systems, which were created more recently and do not carry this burden, are more likely to be more flexible, which could be the case with open source ERP systems. Training First, it can be said that the amount of training required depends on the ERP systems - how self-explanatory it is and how many functions it offers. Secondly, users of proprietary ERP systems are more-or-less dependent on the vendor or partner's related to the specific ERP system. On the other hand, users of open source ERP systems may have a hard time to find a consultancy company offering training for a particular system. Latest Technologies

There is no reason why proprietary ERP systems should be better in using latest technology but it is mostly vendors of proprietary ERP systems, who claim that their competitive advance (over other (regardless whether open source or proprietary) ERP systems) is usage of latest technology. Proprietary vendors may promote them more but similar solutions may exist in the open source world. OpenERP is a full suite of business software, including the following modules: Accounting: Record your operations in a few clicks and manage all your financial activities in one place.

Application Builder: The OpenERP application builder lets you customize every module of OpenERP directly from the web interface without any development required. CRM: Track leads and opportunities customized your sales cycle, controls statistics and forecasts and marketing campaign automation to improve your sales performance. Human Resources: The module is for personnel information management, leave, time tracking, attendance, expenses, payroll, periodic evaluations and recruitment. Invoicing: Create and supervise your entire supplier and customer invoices.

Manufacturing: Plan and control your supply chain through different applications in the Manufacturing module. Marketing: Marketing campaigns can help you automate email and email sending, qualify leads and encourage customers to contact the right department. Point of Sale: The OpenERP touch screen point of sale allows you to manage your shop sales. It's fully web-based so you don't need to install or deploy any software. Project Management: Keep track and manage your projects using tasks for short term project execution or plan phases for long term planning.

Purchase: Create and track your purchase orders, manage your suppliers' info, control your products reception process and check suppliers' invoices.

Warehouse Management: An inventory management system to easily manage complex needs: tracking stocks of suppliers/customers, full traceability, accounting links, and more. OpenERP supports multi-warehouse management based on hierarchical location structure. Because OpenERP is open source and backed by a large community, you can take advantage of more than 700 OpenERP modules on the OpenERP Apps website.

These applications extend functionality of the ERP software and provide more business apps for things like manufacturing, localization, project management and more. The other benefit to users is that you do not need to use all the business apps. You can choose only the modules that you need for your business from the suite (e. g. just CRM or CRM and invoicing). This keeps your OpenERP tidy and less overwhelming if you do not need all the business apps. You can add additional modules (at no cost) as you need them. Architecture

Compiere and ERP5 are two of the top notch open source ERP systems that are widely accepted and implemented. The architecture of an Open Source ERP can be explained using the structured architectural design of compere and a comparison with ERP5. ERP5 offers powerful ERP solution for small businesses. ERP5 was originally developed as apparel industry solution for an organization with more than 300 employees on 5 internationally distributed sites. The special requirements of the apparel industry are mass customization of products and hence the need for handling unstructured and multimedia data.

Mass customization means that many variants of a product are possible. The original modules are now generalized as business templates. It has the exact features that include customer relationship management (CRM), production management (MRP), supply chain management (SCM), product design management (PDM), accounting, human resources and e-commerce. For the small businesses, ERP5 has an Express edition which integrates ERP, CRM and KM functionality. ERP5 uses the open source Python based Zope (Z Object Publishing Environment) application server and content management framework as its foundation.

The web based Zope Management Interface is used as IDE for developing ERP5 modules. The application server also supports multiple languages, provides a security model, object persistence, and remote object access through HTTP, XML-RPC and SOAP. ERP5 uses, extends or provides 5 important Zope components: Page Templates implement the web user interface and presentation logic. Workflows are used for the development of various types of decision workflows ERP5Form49 is used for web form development.

XMLObjects add synchronization capabilities and autonomous activity (timed, pre- and postcondition triggers) to ERP5- Zope objects. The synchronization of distributed sites is carried out through XML export and import and also supports unreliable communication channels, which are allowed to fail. The duplication of reporting data to a relational database allows simple SQL querying. Compiere is uniquely designed to avoid the duplication of information and the need for synchronization. The design of Compiere allows customization of the application done easily.

Modules in compiere include CRM, Quote to Cash, Requisition-to-Pay, Partner Relations Management, Warehouse, Supply Chain Management, Performance Analysis, Double-entry Book-keeping, Work-flow-Management and Web Store. Compiere's architecture uses a fat Java Client (Java Webstart). The accounting engine is on the application server (JBOSS J2EE container). Thin Web clients are used for web store and some CRM functionality. There is also a beta thin client serving all forms, but it needs further work to be equivalent to the fat client.

The used application server supports clustering. No cluster installation is documented. Emails can be sent and files can be attached to documents. Compiere has a built-in reporting engine. A Sourceforge side project provides Jasper Report⁷⁷ integration. CSV export and import of data is provided by the commercially available migration tool. Other interfaces can be developed in Java using the briefly (Javadoc) documented APIs (application programming interfaces). The database abstraction layer is SQL-centric which was initially developed for Oracle.

Commercial and Open Source ERP Software Pricing: - Most open source software is freely distributed with no up-front licensing fees. Further savings come from ease of deployment, training and integration. Companies that implement open source ERP solutions often report a 50% savings over proprietary systems. With free systematic open source ERP training methodology like SOSE! Site you can own your software for no cost. Commercial ERP is an expensive package and suitable only for bigger corporations.

The prices do vary significantly but according to the size of the company and volume of business. In any cases they have been found to be extremely costly irrespective of the quantum in which they are purchased. These packages are not subject to flexibility and molding. Their usage modalities are rarely liberal and cause troubles when they are modified. Hence the deployments also turn out to be costly and inconvenient due to the procedures involved, in the future. Another major allegation against the package is that they consist of lot of hidden costs.

Flexibility: - When you compare commercial and open source ERP, commercial systems are not flexible in nature. They let business with no other choice but to change their way of business. However when it comes to open source ERP everything was decided by the code . Therefore companies can do the necessary modifications in code and without much support from the vendor. Another advantage of open source is that it does not interfere with the regular schedule of the company during the implementation stage. This is a major difference between commercial and open source ERP applications.

You should use business software for your needs, you should not change the way of your business to fit into software needs. Duration:- When you study commercial and open source ERP, The time allotted for implementing open source ERP is very less when compared with commercial ERP. The innumerable number of complexions in commercial ERP calls for longer time p. It consumes a lot of time not only during implementation but in every stage of ERP process due to the nature of work involved. With use of

SITE ERP implementation methodology you can reduce time required for open source ERP to the minimum.

Dependence: - When it comes to the question of relying on the vendor the open source ERP owners enjoys a considerable edge than the commercial ERP. Since open source are license free users having full freedom for taking care of needs by themselves. The productivity is also high in open source ERP systems and the failure rates are very low. Results: - Success rate of open source ERP are considerably more compare to proprietary ERP software's. Read open source ERP success stories for more details. Training: - Lots of training is required for using commercial ERP.

It calls for lots of investments in terms of time and money. If they don't give the necessary impetus the results will be poor. Similarly validity of training sessions designed and handled exclusively by the ERP vendor is also debatable. On the other hand Open Source ERP does not require much training. The results are also bound to be effective because the user gets to learn through the process of self training. The company need not spend much on training and makes a minimal utilization of the resources. This is another way of reducing the level of dependence on the ERP vendor.

You can get free online ERP training with SOSE!. Security: - On comparing commercial and open source ERP applications, Commercial ERP systems are less secure. They are by and large prone to the traps and pitfalls of hackers. Even though open source ERP makes everything transparent and available in the public domain it bring into the notice of user whenever something goes wrong. Visibility: - Few end users change the underlying code of an open source application. But when the need arises, open source provides access

<https://assignbuster.com/pros-and-cons-of-open-source-erp/>

to the code to make changes to suit each distributor's unique business needs.

Open source customers enjoy a refreshing level of transparency from their vendors around activities such as bug reporting and fixing and road map planning. Longevity: - Virtually any ERP solution will work well when initially deployed, but time is the true test of every ERP solution and vendor. Unforeseen opportunities will likely drive changes to a business' objectives and necessitate changes to its ERP solution. Independently, a vendor's commitment to supporting a solution could change over time. An open source solution with a flexible foundation addresses today's needs and safeguards the solution's future.

Because the user has the source code, a solution can never be bought or merged out of existence, meaning the investment lasts as long as needed. Independent services for ERP implementation support is also available for free with open source ERP. | Conclusion: - Functionality is the top consideration when reviewing ERP solutions, but it should be closely linked with evaluating open source and proprietary options. The demonstrable benefits of open source products reach deep into a company's infrastructure. You can evaluate and select business ERP software which give functionality you need.

The differences between commercial and open source ERP show the Edge enjoyed by open source ERP players. And independent free ERP trainer likes SOSE! Will help open source ERP to reach people. Open Source ERP Solution Pros * Negligible Investment and Maintenance Costs - Open source ERP solutions hold a big pro in the fact that there are no huge un-front licensing

<https://assignbuster.com/pros-and-cons-of-open-source-erp/>

fees, pre-sales cost associated with them, thus, the initial cost of an Open Source ERP solution is usually far less than a comparable proprietary program. There's minimal dependency on the ERP vendor in most cases.

In a study done by Meta Group, where it surveyed 63 companies - including small, medium and large enterprises in a range of industries - it was found that the average cost of implementation of ERP was \$15 million, with the highest as \$300 million and lowest as \$400, 000. Commercial ERP also has pre-sales cost associated with them. * Widely customizable - Open Source ERP solutions are highly customizable allowing for companies to mold them to meet specific business process requirements. It is possible because it comes with two versions of code; the compiled version and the un-compiled version.

There are a few reasons to do customizations, which are; functionality needed for core competencies, your front or back office systems require the customizations, you want more or less fields, or you have regulatory requirements that require the customization. So, if you need customizations, then by all means you must have them with a clear eye on the who's who of the support of customizations and financials needed. But, commercial ERP does not provide an easy and inexpensive customization of the ERP software to fit the business model changes whatsoever. Flexibility - Open source ERP gives lots of freedom like free redistribution, freedom to access and modify the source code and freedom for the end user to use it for any purpose they wish to. GPL licensing of Open Source Software enables developer community to rapidly contribute to the software development and enhance features. * Total Cost of Ownership - TCO of Open Source ERP solution may

be less given the option of virtually free operating systems (Linux) and databases (MySQL) and potentially lower maintenance fees. Independent Integrations - Open Source ERP solutions typically have a wide range of integration formats so that they are employable well with other software components. * Ease of Training - Open source ERP packages come with complete licenses, comprehensive documentation and user manuals, helping the users to learn and understand their usage. No special trainings or consultants may be hired. * Ease with implementation - The implementation can also be carried out separately without disturbing the regular operation of the business.

Also, with open source ERP, the customers can do any sort of experimentations even while in production without losing the base or 100% availability. * Shorter implementation timings -The open source ERP packages require considerably shorter implementation time, which is another big positive aspect whereas in case of commercial ERPs , even six months are considered to be short period for implementation * Reduced or no Dependency on ERP Vendor - As the open source ERP packages have proper documentation and user manuals, there is no or reduced dependency on ERP vendor to come and fix the issue.

A good programmer can handle the issue in considerably less time. * High Accuracy and Quality - The productivity and accuracy is high in the case of open source ERP systems. Also, the failure rates are often discovered to be on the lower side in comparison to commercial ERP packages. All open software has strong user community which is also very responsive and very knowledgeable. * Open source testing - The open source users in the process

of development are able to thoroughly test and 99% of the bugs are reported and highly secure.

Except a very few, most of the commercial ERP systems are tested to a decent extent, but still are many security flaws, traps, pitfalls and loop holes, which can be easily harnessed by the hackers. * Handling security - With the ever evolving nature of technology, security has become a problem of the past. And, there are many open source security applications on the market today which can be easily used with open-source ERP, which include; Nessus, Snort, Nagios, SpamAssassin, ClamAV, Open SSL, OpenSSH, Nmap, Ossec HIDS, and Wireshark.

Open Source ERP Solution Cons * Risk of over-customization - Delivering customized codes could prove troublesome for some organizations just in case you get into over-done customization and you can't get out of it. Too many customizations can be a definite issue. * Difficulty in finding implementation and support resources - Open Source ERP solutions also calls for the best and finest programmers of open source ERP solutions on the code. This may be difficult and may cause higher support costs at times. Compatibility Issues with Proprietary Packages - Some of the open source ERP packages are incompatible with the proprietary products of certain corporations like Microsoft, Oracle, or IBM etc (sometime due to variation in platform used for implementation). * Lack of Dedicated Support from a Specific Vendor - Despite all of the benefits of open source ERP packages, the fear of the failure of open source ERP package during crucial stages of a project is considerable driving forces for commercial ERPs where vendors provide dedicate support in lieu of big bucks on licensing costs. Unstructured

approach to issue resolution - There are no proper defined product roadmaps and time line as most of the enhancements and bug fixes are done by freelancers and independent consulting companies and developers based on their requirements. * Devoid of feature- richness - Proprietary software are feature-lade and have more features that are not found in the case of open source ERP packages mostly and may be cited helpful by commercial ERP vendors as a tool of ease and productivity. Open Source ERP Success Story

Open source ERP has had its own share of successful implementations. There is no better argument for the use of an ERP solution than a testimonial by and organization which has used the system and reaped benefits from what the software has to offer. Let us take a look at a successful implementation that happened at a Danish pharmaceutical firm named Pharma Nord. The implementation was done by a firm by the name Compiere Company
Overview Denmark-based Pharma Nord is one of Europe's largest manufacturers of preventive dietary supplements and herbal remedies.

The 500-person company, founded in 1981, develops, manufactures and markets scientifically well-founded dietary supplements, herbal remedies and medical drugs with optimal bio-availability. Pharma Nord's products are available in 50 countries throughout Europe, Asia and North America. Issue At Hand Due to market success with its initial line of dietary supplements, Pharma Nord was continually expanding its product line and markets served. Growth in the regulated pharmaceutical industry, however, requires precise inventory management to address business and regulatory complexity.

Pharma Nord's ERP solution requirements extended well beyond the standard set of distribution and accounting functionality that performs at a
<https://assignbuster.com/pros-and-cons-of-open-source-erp/>

global scale. They viewed the selection of an ERP solution as having a 15-20 year life. For a solution to succeed for more than 15 years, product licensing, ease of customization and confidence in the vendor were as important as out-of-the-box functionality. The Solution Pharma Nord uses Compiere to manage its sales orders, invoicing, cash collections, purchasing and accounting for its sales subsidiaries and also to manage receipts and shipments in its warehouses.

Pharma Nord liked what they saw in the earliest versions of Compiere in 2001. Using knowledge gained at a Compiere training class, Jacob Pedersen, Compiere Project Manager, completed an initial Compiere deployment in early 2002 focused on a single subsidiary. " We did it on the basis that we would probably find things that need to change along the way. And we have. It's been with us, it's been upgraded and we've changed quite a few things. We've been able to migrate to new versions of Compiere all the way from 2002 and now we're here at 2008. I find that quite impressive. Before selecting an ERP solution, Pharma Nord assessed a number of offerings, notably Compiere and Navision. Midway through the evaluation, Navision was acquired by Microsoft. A few months later, the Linux version of Navision was discontinued. These events were eyeopening for Pharma Nord's information technology and executive teams. The result was an even stronger requirement for the kind of open source licensing offered by Compiere to ensure Pharma Nord's long-term ERP success. Services from the Compiere Partner Network and Compiere helped Pharma Nord succeed.

For example, the 2001 version of Compiere lacked support for tracking lot/batch numbers and expiry dates—essential functionality for the

pharmaceutical industry. Pharma Nord's sponsorship accelerated the development of this general use functionality. " We wrote the specification of exactly what the software should be able to do and it was developed by the Compiere team. " - Pedersen Results Seven years after initial deployment, Pharma Nord is still going strong with Compiere. Their database has grown over the years as they've added business partners, products and transactions.

Having transaction history available for analysis and reporting is a nice benefit from using a single product continuously over time. " What's great about Compiere is that everything is stored at the most detailed level," explained Pedersen. " So whenever you need to do reporting, you have a number of dimensions to work with. You can combine each product, different sizes, and different countries. All of those will be dimensions. Since you can report and group on these dimensions, you can get the answer you're looking for by grouping and merging these data afterwards. With its sales and distribution operations productive with Compiere, Pedersen is looking toward the future: " Pharma Nord is also a manufacturing company. We manufacture all of our products ourselves. We know that Compiere is also working on manufacturing capabilities. " The Bottom Line Several unbelievably productive, efficient and highly secure open source ERP packages are not yet well recognized in the market, most of the customers are still prepared to shell out big bucks on custom commercial ERP packages.

This might be due to the credibility that the big ERP producing organizations like SAP and Oracle. In times that are proving increasingly tough for

organizations the world over; organizations are taking measures to tighten their operations and keeping stock of each and every penny that is spent; open source ERP packages provide a very robust and cost effective alternative for midsize companies who might not have a big budget allocated to cover their IT requirements. Even the large corporations can cut maintenance costs by making use of these brilliant packages.

However, lack of support from a particular vendor is something that the open source ERP packages badly lack, and compatibility issues with other custom third party apps are one of their biggest turn-offs. Open source ERP scores higher than commercial ERP on many aspects. Yet, commercial ERP still have major share in ERP markets. This is because open source products are quite new and people are a bit conservative about choosing ERP software, because if implemented ERP software does not work, then there is serious business trouble.

The first adopters of open source ERP were in Latin America, Europe, and Asian countries because of economic reasons. Now, open source ERP is gaining popularity even in US markets and one day, it will be able to challenge the domination of commercial ERP in ERP markets of USA Top Open Source ERP Applications to Look Out for The finance applications, especially the custom ERPs, can be extremely costly and burn big holes in the pockets of business owners, and as such the demand for open source apps in the field of finance has been increasing dramatically.

So, let us take a look at the top open source finance applications * Goodness of Open Source ERP Packages Not only do the open source finance packages come totally free of cost, but they are also not dependant on a particular <https://assignbuster.com/pros-and-cons-of-open-source-erp/>

platform. However, the proprietary programs work well on only specific platforms, as they're designed only for specific needs. As such, even after paying a lot of money on licenses, the proprietary financial packages don't allow you to work with all platforms and require additional licenses based upon the number of machines on which, the software is used.

On the contrary, the open source packages can be used on as many systems as needed, and they work well on all open source platforms like FreeBSD, UNIX, Linux, Solaris etc. * Open Source ERP Packages To cater to the needs of small business owners, countless open source finance packages were developed, such as Adempiere (an ERP Business Suite), GnuCash (a double-entry book-keeping system), ERP5 (a Zope/Python based ERP solution), and the likes of them.

Turning the focus towards other popular open source ERP (Enterprise Resource Planning) packages, Compiere, an ERP solution that automates processes like accounting, managing sales orders, inventory, and supply chain is also quite popular, while packages like Grisbi, a single-entry and KMyMoney -- a double-entry book-keeping program, have also gained significant levels of popularity. * FriFinans is yet another impressive open source finance application that offers facilities like taking orders, generating invoices, ordering products and doing a lot more.

It is still under final stages of development, and isn't tested completely yet, but even at this stage it looks quite promising. * Java-Based Open Source Finance Apps jFin, JGnash (double-entry book-keeping), JQuantLib (Quantitative Finance API framework), and JStock (stock market software)

are some of the popular Java-based open source finance packages that have become extremely popular these days. * Latest Developments

Looking at the latest developments, n21 eBusiness Suite, a web-based ERP/CRM package is quite a powerful open source finance package that has emerged in the market, while Mifos — Microfinance Institution management software, Openbravo, and OpenERP have also been recently developed and gained high popularity soon enough. TurboCASH is a popular double-entry book-keeping for Windows environment, while GnuCash is a treat for Linux/Unix/FreeBSD lovers.

HomeBank is an open source application for personal use, and Marketceterais an open source trading platform for those who're interested in stock trading, but don't want to spend any money on using paid tools. Note: All Linux financial tools are not necessarily free -- there are some proprietary packages that require licenses, and don't come under the GNU/GPL free distribution license, but majority of Linux/UNIX based finance packages are totally free for personal and commercial usage. GnuCash: The Ultimate Free Open Source Accounting Software Primarily coded in C, GnuCash is a free open source accounting software, and happens to be a part of the GNU Project. It runs on platforms such as OpenBSD, Solaris, UNIX, Linux, Mac OS X, FreeBSD, and the likes of them. Looking at the features of GnuCash, you'll discover that the package allows you to perform double-entry bookkeeping, maintenance of Stock/Mutual Fund Portfolios, Scheduled Transactions, and Mortgage and Loan Repayment Druid.

It also offers support to HBCI and Multi-Currency Transaction Handling. GnuCash also comes with Transaction-Import Matching Support, OFX, QIF
<https://assignbuster.com/pros-and-cons-of-open-source-erp/>

Import facilities, Small Business Accounting Features and even Multi-User SQL Support, making it an extensive open source finance application. What's more, GnuCash can also export data to TXF format and can be used in tandem with the tax preparation programs with great ease. You can virtually perform all kinds of finance related tasks with the help of GnuCash.